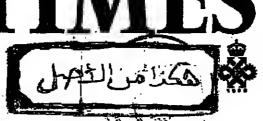
Saturday January 30 1982





CONTINENTAL METAL SCH. 15; BELGIUM Fr 30; DENMARK & 6.00; FRANCE Fr 5.00; GERMANY DM 2.0; ITALY L 1,000; NETHERLANDS FI 2.25; NORWAY Kr 6.00; PORTUGAL Ex

How divorce could improve the tax bill

The great **Klammer** comeback.

رارار وص

No. 28.687 -



Roosevelt and the shock of **Pearl Harbor**



NEWS SUMMARY

GENERAL

Italians hold 23 terrorist suspects

Italian police followed up their freeing of kidnapped U.S. Brigadler-General James Dozier

gave the order for Thursday's comando raid said Antonio Savasta, already on the wanted list, was among five terrorists captured in the attack.

General Dozier praised the police who rescued him-"they were real professions." He said he was sustained by prayer during his 42 days in captivity.

FitzGerald blow

Irish Premier Garrett Fitz-Gerald's re-election hopes received a setback when the jumor partners in his defeated. coalition government decided against renewing an alliance. The government is ready to exempt children's clothing and footwear from VAT if re-elected but this would mean trans-ferring the tax to drinks, rigarettes and foreign holidays.

IRA amnesty ACA leaners worten by the How

of information to security forces from their own men offered a two-week "amnesty" to people who admit to being informers. Loyalist killed

Ulster loyalist John McReague was shot dead in East Belfast.

He was jailed for unlawful assembly in 1969. Howe pelted Flour and eggs were thrown at Chancellor Sir Geoffrey Howe as

he finished a lecture to Cambridge University's Conservative Association. Howe's speech, Page 3

Poland 'chaos'

Polish Government statistics. levels. Page 2

Swale verdict

Round-the-world yachtswomao Rosie Swale received a suspeoded 15 months jail sectence for hurglary at the village shop oear her west Wales home. Her frieod Tracey Stamp was given a suspended nine-month sentence for the same offeoces.

Divorce attacked

The Pope called marriage an "iodissoloble" act, in one of his strongest coodemnations of divorce. Love meant more than "passing attraction, erotic seosation or sexual impulse."

Doctor sentenced

A Munich doctor who admitted giving a lethal iojection to a baby he considered deformed was sentenced to two-and-a-half imprisonment for nanslaughter.

Bottle of Distillers whisky will March 1982 close to the previous cost about 30p more from next £14.2m. Page 14; Lex, Back Page month. Page 3

Survivor of the Titanic sinking Frank Goldsmith of Orlando, Florida, died at 79.

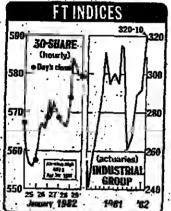
Orson Welles, U.S. actordirector, is to be made a member of the French Legioo of

BUSINESS

Gilts and equities advance; \$ weaker

• GILTS advanced strongly foltowing Wall Street's tone and hopes of lower interest rates. by arresting 23 more suspected The Government Securities In-members of the Red Brigades. dex rose 0.50 to 65.15, its high-The Padua police chief who est since last August. Page 20

> • EQUITIES again rose, but closed below the best. The FT 30-share index rose 6.0 to 579.8



and the Actuaries Industrial group index reached an all-time high of 320.10. Page 20

DOLLAR fell to DM 2.3153 (Swfr 18575); Swfr 18475 (Swfr 18575) and Y228.25 (Y23110). Its trade-weighted index fell to 109.8 (110.2).

• STERLING closed 90 points up on the day at \$1.8810, but finish. It stipped to DM 4.3575 (DM 4.3600) and SwFr 3.475 (SwFr 3.48). Its trade-weighted index was 91.7 (91.6). Page 19

WALL STREET was up 3.62

at 867.87 near the close. Page 16 • GOLD rose \$3.25 to \$387 in London. In New York, the Comex February close was \$384.25. Page 19

 JAPAN'S imports from the EEC fell last year if gold purchases were excluded, according presenting what an official to the Commission's director for newspaper called a "picture of external affairs, who voiced discolossal chaos," showed that the country's national income trading policy. Back Page, slumped last year to 1974. Page 2

> • REC may pull out of Multi-Fibre Arrangement unless acceptable bilateral agreements can be negotiated with low-cost Far East producers, the Trade Minister warned. Page 3

> • NATIONAL INSTITUTE of Economic and Social Research. a leading critic of Government economic policies, has appointed Treasury official Andrew Britton as its next director. Back Page

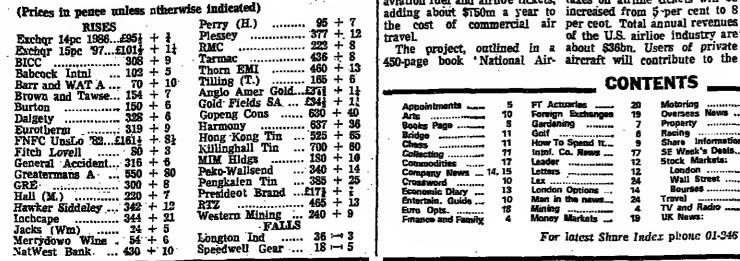
> • PAN AMERICAN World Airways reported a net loss last year of \$18.8m (£9.99m) despite extraordinary gains from subsidiary sale.

Back Page • MASSEY-FERGUSON Holdings iosses fell to £14.78m in the year to last October against

£23.46m previously. Page 14 • JOHN BROWN and Company's chairman forecasts tar-able profits for the year to

• NCC ENERGY reported a net deficit of £1.31m in the halfyear to last September 30 against a £79,000 profit, due partly to delay in completing the merger with Simplicity Pattern. Page 14; Lex Back

CHIEF PRICE CHANGES YESTERDAY



Pressure grows for U.S. interest rate cut

BY JONATHAN CARR IN BONN

WEST GERMANY and France the seven main Western powers yesterday joined Brilain in on June 4 to 6, would be folmaking an urgent appeal to the U.S. to lower its interest rates. The appeal was made at a joint Press conference in Bonn by Herr Helmut Schmidt, the West German Chancellor, and M Pierre Mauroy, the French Prime Minister.

It came only 24 hours after an uncharacteristically-blunt statement by Sir Geoffrey Howe, the Chancellor of the Exchequer, urging the U.S. administration in take account of the impact on exchange rates of- "divergent fiscal and monetary policies.

Herr Schmidt and M Mauroy indicated that there was a direct link between the high level of U.S. interest rates and unemployment io the Western world. Although the West German Chancellor stressed that neither country wanted to interfere in the internal U.S. discussions on interest rates, he agreed with M Mauroy's assessment of their "exceptionally-negative consequences" for all Western economies.

The pressing appeals from the three most important European nations in the last two days are a clear indication that each couotry would like to see U.S. action on interest rates well before next Juoe's Western economic summit in Ver-

It was announced restorday on by the European Community that the cooomic summit of countries.

land Vehicles' Bathgate truck

against them. But an all-out

The sit-in was called in pro-test against the decision by Leyland Vehicles, BL's truck

tion at Bathgate and restructure

truck production so that the

Scottish plant would be assemb-ling only two truck models, for

export. Bathgate currently pro-

duces six models, for domestic

dancies at Bathgate, has also

already accepted voluntary

But mee on the picket lines

yesterday disputed the claim

and said the figure was much

and export markets.

redundancies.

strike at the plant continues.

lowed three days later (June 9 and 10) by a summit of the 15 Nato countries in Brussels, the first such meeting in four years. President Reagan will

attend both meetings.

The two summits threaten to be stormy if the U.S. and the Europeans have not resolved disagreements interest rates and Polish

sanctions. Herr Schmidt said vesterday that he knew President Reagan aimed to achieve lower rates. But he added: "I see the American President docsn't have a very easy time on this point in translating intentions

into reality."

He and M. Mauroy had spokeo out on the issue as a sign of European support for Reagan, therefore,

Oo the Polish crisis, Mr Mauroy made a careful distinc-tion between sanctions against the Soviet Union and those against Warsaw. He stressed that not to go

ahead with accords envisaged with Moscow—on the controver-slal natural gas deal, for example, would amount to an implied "an act of war." France believed that food ald

to Poland should continue,

Injunction ends Bathgate sit-in

reduodaocy payments hecause

and tractor plant near Edin- the plant was closing. Volun- But the workforce has burgh yesterday ended their teers for redundancy were not reacted sceptically to the com-

week-long sit-in after the com- considered to be on strike, pany's plans to base production pany gained a court injunction according to a company official. of its majo heavy export trucks,

division to eod tractor produc- nffices before the 25-man sit in Balhgate has sold well ahroad.

locked gates to set up a picket

They installed a hrazier to

Jim Swan, chief works con-

Leyland has said it plans to make Bathgate a major engine

manufacturing centre for truck

and bus motors as part of the

restructuring, and is expected.

to announce soon a collabora-

line outside.

Yesterday afternooo an offi- the nine to 12 tonne Land-

cial from the Sheriff's Office in master and Landtrain, at Bath-

Edinburgh arrived at Bathgate gate. Levland Vehicle officials

with the court order. A short say a version of the Land-meeting followed in the union master already being built at

action committee as well as while the Landtrain, which runs many of their supporters, from 19 to 65 tonnes, is to be

paraded from behind the plant's transferred to Bathgate from

keep warm. Wheo management however, fears that despite the

while future financial and industrial aid had not been decided

but all-out strike continues

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

WORKERS OCCUPYING Ley- plant, and offered enhanced

The company-wide restructure cars began to arrive the picket ing, which means 1,300 redunshouted abuse at them. Mr

land Vehicles about 1,000 of by all legitimate means Bathgate's 3,600 workers have possible."

less. The company required 850 to announce soon a collabora-redundacies from the tractor tive vecture for eogine

The project, outlined in a about \$36bn. Users of private

Letters

Money Warkets ...

Leyland and Chorley plants in workforce "will continue to assemb Lancashire. According to Leyland Vehicles about 1,000 of by all legitimate means About 1,000 of by all legitimate means

Herr Schmidt said no policy differences over Poland had emerged in his talks with M Mauroy in Germany to prepare for a regular Franco-German meeting next month.

David Tonge writes: In London Mr Alexander Haig, the U.S. Secretary of State, played down differences between Western countries over the Polish crisis.

Mr Haig said at the end of a short visit on his way home from the Middle East: "I have been very encouraged by the Western unity demonstrated first at the Nato meeting several weeks ago, and subsequent actions that have been taken here in Europe. . . Thus far, I would say we have kept a very strong, united front."

Earlier, Mr Haig had lunch with Mrs Margaret Thatcher and gave her a short report on his lengthy talks with Mr Andrei Gromykn, the Soviet Foreign Minister, on Tuesday.

He also discussed further measures on Poland, which Nato members' ambassadors will dehate next Wednesday in Brussels. He had heen disappointed hy the French agreement with the Russians last Saturday to buy 8bn cubic metres of natural gas a year from the Russiaos.

Guy Motors in Wolverhamptoo,

export potential many trucks will eventually he exported in

kit form for assembly abroad,

requiring increasingly fewer assembly staff at the Scottish

About 180 workers oo the

Morris Ital line at BL's car

assembly plant at Cowley, Ox-ford, walked out yesterday in

protest at their level of honus

payments. Senior shop stewards

persuaded them to return and

await the result of talks with

the management on Monday.

The workforce at Bathgate,

which is closing.

Israel cases Sinai force tand, Haig tells Thatcher, Cautien on Reagan TV spectacular, Page 2

> of heer then cost 2.5p, about ooe-eighteeoth of its price last year. A Ford de luxe saloon car theo cost £145, one-twentyfourth of the 1981 price of a Ford Escort. The Central Statistical

Cootinued on Back Page Howe confirms cantious Budget,

HOW MUCH IS A POUND WORTH

Shrinking value of £ chronicled

By Max Wilkinson, Economics Correspondent

THE POUND'S purchasing power fell to 17p last year compared with its value two decades ago, according to the latest official estimate.

Figures published by the Central Statistical Office provide a detailed history of bow the pound has lost value since 1914. In that lear petrol tax was 1p (2.4 old peoce) per 10 gallons and duty on beer was 3p a gallon.

The goods which could he bought for a pound in 1914 would bave cost £26.60 in

1981, although there are many goods available now which had no equivalent seven years

By 1931 prices bad riseo by 48 per cent. The pound, nooc the less would still huy 18 times as moch as it would last year. In the depression of the

1930s the average manual worker was paid £146 a year, only about one-fortieth of the manual wage in 1981. A piot

Office yesterday published a ready-reckoocr giving the purchasing power of the pound between 1966 and 1980 relative to any of those years.
It shows the value of the pound fell to 24p by 1980 compared with its value in 1967, the year in which SIr

Page 3
Treasury official joins National Institute, Back Page

Staggered strikes could toughen BR's response

SWEDEN Kr S.00; SWITZERLAND Fr 2.0; EIRE 42p; MALTA 30c

drivers to reduce losses from the stoppages, if union leaders vary their strike programme hy shutting down the railway net-work more than twice a week. The first step in the BR Board's efforts to minimise the

effects of the strikes will he put into action tomorrow. All staff other than maintenance workers will stay home while the net-work is halted by another Sunday strike by the Associated Society of Locomotive Engineers and Firemen.

The suspension of Sunday working should save BR about film on its wages costs. The BR hoard met yesterday

tn reconsider the series of strikes, which so far have cost BR more than £40m. The board was described as "very solid" in its intention not to pay Aslef members the 3 per cent second stage of last year's two-part 11 per cent pay deal until there was progress oo flexible work roster-

However, the BR board is concerned at suggestions that Aslef might vary its strike tactics. At present the union has held three two-day strikes, with strikes oo Sundays as well. It is clear, though, that com-

muters—If not industrial users—are learning to cope with having no mid-week trains. Some nnion memhers fear the strikes may begin to lose their impact. Tiev are suggesting that their timing be varied over the

the financial position of the union would oot allow it to pay strike pay and an all-out strike might test even the traditionally firm loyalty of Aslef mem-The board has made it clear

that if it becomes impossible to maintaio services it would consider closing down the network. If Aslef split up its strikes and spread them over the week, it would mean the system closing down and then starting agaio three times a week instead of twice.

This would make BR operations much more difficult, and the board would then give

BRITISH RAIL may take further thought to taking further action action against striking train against strikers, though officials were cautions last night about indicating whether it would include suspension of staff.

The board is reluctant to make any further moves to reduce its losses uptil it sees the outcome of the efforts of the Advisory, Conciliation and Arbitration Service to set up an independent inquiry into the dispute.

It is understood that the membership of an inquiry would be the present members of the Railway Staffs' National Tribunal, the industry's own appeals board, which is chaired by Lord McCarthy, of Oxford

All parties except Aslef have agreed to an inquiry, but the Aslef executive is divided on whether or not to co-operate with it. The split is thought to he by four votes to three. though it is delt that there is crough doubt for this to swing

the other way.

Eastern Region services Into
Liverpool Street and Fenchurch Street stations in London were badly disrupted yesterday by a 24-hour unofficial strike by National Union of Railwaymen guards at Shoeburyness in Essex over flexible rosteriog. Services on the Southern Region Warre also hit by unofficial gion were also hit by unofficial combc. Cannon Street, Slade Green and Plumstead.

They are suggesting that their tlming be varied over the week.

Allitant branches are slill calling for an all-oul strike, but the financial position of the week over the issue. Mr Robert Aricy, Tory MP for Lymington and Christ-

church, yesterday called on the Prime Minister to invite Mr Sid Weighell, general sccrelary of the National Union of Railwaymen, to talks at 10 Downing Strect on the dispute.

£ in New York Jan. 28

Spot 8 1.2725 2740 5 1.8680-8695 1 month 0.03-0.02 pm 0.03-0.08 pm 3 months 0.20-0.25 pm 0.33-0.38 pm 12 months 1.15-1.30 pm 1.40-1.55 pm

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No unit trust group has in the last decade appeared with more frequency in the movement's top rankings than M&G. THE MONEY ORSERVER TO CHART ! AND units only): 15th January and 15th July; next distribution date for new

manifered and invests for capital growth in companies which have taken on hard times, a "speculative" policy which has proved outstandingly successful in the past. Losses must be expected when

a company fails for recover but the effect of a furniound can be dramatic. Trustee: Barclays Bank Trust Co. Limited. Distribution dates (Income units only): 20th February and 20th August, next distribution date for new investors. 20th August 1982.

DIVIDEND FUND. Aims for a yield at least 50% higher than that of the EA. Accurates Al-Share Index. The Fund is suitable for investors capital growth over the long-term, designed to invest in shales in the needing a high and steadily increasing income with prospects of USA and Carlada which are considered by MSG to be underrated in capital growth as well; indeed, the total gross dividend on an investment of £1,000 at the Fund launch was £254 in the last year. (Income units only): 20th December and 20th June; next distribution tastes: Barclays Bank Trust Co. Limited. Distribution dates (Income units only): 20th December and 20th June; next distribution date for new investors. 20th June 1982.

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Launch date and price equivalent	DEC:80 50p	MAY '64 60p	MAY'69 12⊕p*	JULY 79 50p
Price of Income* unds at 27th January 1982 and estimated current gross yield	45.8p 13.28%	151.4p 8. 66 %	171.9pxd* 4.27%	81.4p 1.52%
Percentage change in Fund offer price since taunch date	6.0%	÷2039a	+1,275%	+6397
Percentage change in F.T. Ordinary Index over same period	—11.0%σ**	+64%	+36%	

Priest and webbs appear dain on the FT An indual charge of \$10 to included in the offered prior, an atmost charge of \$10 to descript \$10 to the other prior and recommended and the above funds are available with both license and Accommission under Districtions for including a contract on the system that the order of a contract of the MEG Societions Limited Three Gazys, Tower Mai, Landon ECLE 680. Minimum prestment £1,000 in any one Fixed, 06 MOT SEND ANY MOMEY.

FROM £1,000 PLEASE WHYEST & IN ACCURATE AMONOMORAN SERVICE idelete as applicable or Actum matter usits will be issued; of the Fund or Funds cricled below (in equal proportions unless objet wice indicated) at the price ruling 64 ADDRESS: on receipt of this appropaint. If no funct is selected, was money will be invested to the MAG Printers Fund Minimum E1,000 st any one fund RECOVERY Member of the Unit has become POST CODE 90 MF 530512 Resistered in England No. 90716. Reg. Office as above. Through a residual validate to resident a time Res

\$20bn U.S. air traffic scheme

BY ANATOLE KALETSKY IN WASHINGTON 20-YEAR \$20bn plao to space System Plan, has been in cost of the plan through higher

modernise the U.S. air traffic preparation for several years taxes on aviation fuel—the tax control system, which officials and has no connection with the on ordinary aviation fuel is ex-Administration.

bas been accepted by the Office four did before "according to problems are foreseen in getting of Management and Budget the FAA. The FAA has acknow the occessary tax increases match outlays," according to the has heighteoed public aware-FAA's chairman, Mr Lynn oess of the need to overhaul the Helms. This will mean big io- air traffie control system. creases io federal taxes on

Appointments

Appointments
Arts
Sooks Page
Bridge
Chess
Collecting
Company News
Crossword

Euro Opts.

11 11 17

programme, was announced yes- sharply the manpower lovolved terday by the Federal Aviation in supervising U.S. airspace. When the oew air control

oo the basis that revenoes will ledged that last year's strike

the cost of commercial air per ceot. Total annual revenues confrontation last year with the of the U.S. airline industry are air traffic controllers.

say will be the country's biggest recent air traffic controllers' pected to rise by a 41 cents a civilian public investment pro- strike. But one of the main ob- gallon to 12 cents, with a new ject since the Apollo space jectives will be to reduce tax of 14 cents a galloo oo jet fuel. Commercial airlines will be exempt from these taxes. The whole plan, particularly The plao, which has the sup- system is completed "one con- its funding, will require Conport of the U.S. Administration, troller will do what three or gressional approval. Substantial

through Congress and in establishing new technical standards. But it is clear that the White House "strongly supports" the Mr Helms has predicted that FAA's initiative, a favourable aviation fuel and airline tickets, taxes on airline tickets will be response which perhaps owes adding about \$750m a year to increased from 5 per cent to 8 something to President Reagan's

> PamAm loses \$18.8m. Back Page

FT Actuaries Foreign Exchanges Gardening Motoring Overseas News ... Ganaral . Weather Your Savings/Inv . Week in the Mkts. How To Spend It... SE Week's Deals ... 18, intol. Co. News ... Base Landing Rates Buildg. Soc. Rates Local Authy. Bonds Stock Markets: Wall Street ion Options ... ANNUAL STATEMENTS Man in the news....

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CONTENTS

Travel TV and Radio

Trident Life OFFERS FOR SALE

the way that Britain, France, Israeli and Egyptian leaders. Italy and the Netherlands had He stressed the United States

of the EEC's general Middle nations on Palestinian auto-

Mr Haig arrived in London Istael withdraws from the Sinal

U.S. car workers fail to agree pay cut pact with GM

BY DAYID LASCELLES IN NEW YORK

THE United Autoworkers union and General Motors have failed in their attempts to cut labour costs and car prices. Talks in Detroit broke down late on Thursday—the UAW's aelf-imposed deadline.

GM immediately warned it would be forced to close more plants and lay off more workers. However, talks with Ford are due to start on Monday. and if these succeed there is still a chance that GM and the UAW will return to the negotiating table.

The talks concentrated on a novel UAW proposal to take cuts in non-basic wages provided these were reflected in lower car prices. GM bad welcomed the proposal.

But the negotiations quickly workers to take much larger pay cuis than they were prepared

Apparently, the talks also foundered on the Issue of "outsourcing "-contracting work to outside compenies. The UAW

regarded this as an infringe-

ment of its prerogatives. Mr Douglas Fraser, the UAW president, said both sides could not agree on the question of iob security. The breakdown was seen as

victory for UAW dissidents who bad opposed the wage cuts. The Ford talks will be on a proposal to share profits in return for union concessions. The fate of these talks is hard to predict in the wake of the Ford to obtain labour conces-GM talks collapse. But were sioos, GM might well he forced to reconsider its position. If all the talks collapse, the

in July on the traditional threeyear wage contract which starts Car manufacturers had hoped the wage concessions would revive the moribund car market. As it is, Detroit's production plans for the first quarter

UAW and the car industry are

expected to begin negotiations

of this year have been slashed to 1.23m, which is 21 per cent below last year's first quarter, wanted to limit foreign contract and the lowest since 1961.

Washington to insist on sea law changes

THE U.S. has decided to set tough conditions for joining in a Law of the Sea treaty supported by over 150 other coun-

BY DAYID TONGE

A White House atatement released yesterday said the Reagan Administration is to resume the negotiations it ahruptly abandoned on the eve of a major negotiating session in New York last March.

However, it is insisting on substantial changes in the nearly complete draft treaty which has been laboriously drawn up over the past eight

The changes mainly involve the regime to be established to mine the millions of tons of manganese, nickel, cobalt and copper nodules lying on the

The White House insists the U.S. should have assured access

"The U.S. is to explain its securities, as 157hn c. powers in the body which will control mining operations, and not be subject to excessive financial demand.

It also wishes to protect comto transfer technology to the will mine the scahed.

Other points made by Wash ington involve excluding the Palestine Liberation Organisation from the treaty and insistlng on the right to block amendments to the Law of the Sea once it comes into force.

These demands are in line with the stand taken by U.S. turnaround from deficit to surdelegates at last autumn's plus reflected Japan's final Geoeva session of the Law of recovery from the after-effects the Sea conference.
Until yesterday, U.S. officials of the second oil crisis.

had kept open the possibility of | helped greatly by a slowdown in withdrawing from the treaty, a old consumption, the largest immove which would have port item, as well as by constrongly weakened it, particutimued gains in exports. larly since many of the main mining consortiums are led by

U.S. groups.

The treaty is strongly ing of the yen mainly cau high U.S. interest rates. because it would codify rules covering everything that Mes under, swims through, sails on, heavy outflow of long-term

osimon to other countries before it attempts in New York flow in the longiteum capital in March to renegotiate points agreed by previous administrations.

Other countries had agreed to panies which may be required try to complete the treaty this spring, and many last autumn supranational enterprise which threatened to go ahead without

Air France and SAS clash over fare cuts

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

SCANDINAVIAN Airlines System (SAS) and Air France have declared a price war on flights between France and the three Scandinavian countries, Denmark, Norway and Sweden. The French Civil Aviation Authorities may also implement

a threat to close French airports to SAS aircraft. The price battle erupted yes-terday when Air France announced it was implementing

routes, bringing rates for its Classe Affaires in line with SAS's new Euroclass.

Airlines cheap tourist fares introduced by Air France. If SAS took auch a step,

French airports could be closed to its aircraft, France bad earlier told Scandinavian aviation authorities. Mr Jan Carlzon, SAS's manag-

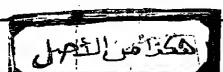
ing director, however, said he did not expect the French to go that far. Air France had acled on its own, he said, and it would he interesting to see how the French authorities reacted.

fare cuts on its Scandinavian On Tuesday, the Scandinavian and French foreign ministries broke off talks in Paris aimed SAS reacted by reducing its
Euroclass price by 10 per cent
and said it would match new

at resolving the row which has
been going on since SAS introduced its Euroclass flights



The Royal Bank of **Scotland Limited** announces that with effect from 1 February 1982 its Mortgage Rate will be reduced to 15½ per cent per annum





Mrs Margaret Thatcher welcomes U.S. Secretary of State Alexander Haig to Downing Street. Mr Haig, on his way back to Washington, reported on the outcome of his Middle East talks

Dutch halve order for Soviet gas

BY CHARLES BATCHELOR IN AMSTERDAM

NETHERLANDS gas from Siberia's of supply.

Peninsula from 4bn to Mr Gerrit Wagner, a former Soviet Yamal Peninsula from 4bn to JAPAN registered a ten-fold in-

crease in its trade surplus last decided to delay negotiations. year to \$20.029bn (£10.7bn) There is no prospect of the compared with \$2.125bn in 1981. This is the second largest trade surplus on record for a calendar agreement with Moscow over the gas contract despite the contracts signed in recent daya by hoth France and Italy, year, according to a preliminary report announced yesterday by the Finance Ministry, and the main reason for a dramatic Nederlandse Gasunie, the Dutch swing back to surplus in Japan's

Japan trade

surplus rises

By Richard Hanson in Tokyo

to \$20bn

by only 3.8 per cent.

with Japan.

The sudden growth in Japan's

surplus is a major cause of the friction which has

strained relations with its most

important trading partners. Both the U.S. and the European

Community have complained bitterly about the record bi-

lateral trade deficits they have

cludes Japan's perennial deficits

in invisibles trade, ended the

year in surplus by \$4.729bn. This compares with a deficit of

\$10.746bn in 1981, and is the first

The Finance Ministry said the

black ink in three years.

Japan's trade balance

Through a good part of the

year, Japan's exporters benefited from a clearly excessive weaken-

ing of the yen mainly caused by

High interest rates outside

Mostly into foreign

amounting

Japan also contribuzed to a

\$6.457bn compared with an in

account of \$2.394bn the pre-

The capital account kept

Japan's overall international payments in deficit by \$2.144bn,

This represents, however, a con-

siderable improvement over the

In December, alone the cur-rent account shifted back into

sumplus by \$1.1bn versus a November deficit of \$1.062bn.

There are some indications,

however, that export growth is slowing rapidly. On an annual

basis, before adjustment for sea-

sonal factors, exports were up

only 1.4 per cent (imports

Seasonally adjusted exports

last month fell from the Novem-

ber level, with the current account registering a small

Job measures

create friction in

Bonn coalition

THERE are growing signs of frayed nerves in West Ger-many's coalition government as it nears the end of marathon

talks on a jobs creation rogramme. The programme is expected to

be approved next week, but

problems over financing have created friction within and hetween the Social Democrat (SPD) and Liberal Free Demo-

crat (FDP) parties.
According to one senior SPD

participant in the talks, Chan-

cellor Helmut Schmidt bad said

that if the differences could not

be sorted out then he could not

This report, given by Herr Herbert Wehner, the SPD par-liamentary floorleader, led to a spate of rumours that Herr

Schmidt's resignation could be

However, the comment is seen

mainly as a sign of the Chan-

cellor's invitation at the lengthy discussions which have met a

very poor response from West

German industry and the Press.

supporters held

ITALIAN POLICE yesterday

foliowed up Tbursday's release

of U.S. General James Dozier

with a series of arrests of Red

Brigades terrorist supporters in

About 20 people, alleged to

have given the terrorists sup-

port, were reported to have

the Veneto region

been rounded up.

Red Brigades

By James Buxton in Rome

mminent.

be counted on to atay in office.

By Jonathan Carr in Bonn

\$38m deficit.

having grown 2.4 per cent).

1980 deficit of \$8.396bn.

vious year.

The current account, which in

gas distribution company, said yesterday. Gasunie said it was not vital current account for the year. The increase in the trade surplus was the result of a subfor the Netherlands to sign a stantial 17.9 per cent jump in contract. "We are in a stronger position than the other counexports, while imports increased tries and this allows us to take

a longer term view."

bas reach agreement on the contract production. halved its requirement for so that it can diversify sources

2bn cubic metres a year and chairman of Royal Dutch Shell and bead of the Netherlands Industry Group which was set Netherlands reaching a rapid up to co-ordinate the efforts of equipment makers interested in signing supply contracts, asid talks with the Soviet Union had heen put " on the hack burner."

From the outset, the possibility of importing Soviet gas played only a minor role in Dutch gas strategy and led the Netherlands to reject U.S. claims that it would become too dependent on Soviet

The original order of 4bn It confirmed, however, that cubic metres amounts to only 3,000 r the Netherlands is still keen to 5 per cent of annual Dutch gas Siberia.

THE SOVIET leadership

yesterday buried Mr Mikhail

Suslov, the 79-year-old chief

ideologist and number two

in the Kremlin hierarchy, in

a grave beside Josef Stalin

and eight other former Soviet

leaders in Moscow's Red Square, Anthony Robinson writes. Mr Suslov died on

Soviet President Leonid

The publication earlier this month of the 1981 gas supply figures showed a sharp fall in deliveries in the Netherlands and in other West European

This was announced yester

Mr Haig apparently told Mrs

Margaret Thatcher, the British Prime Minister, the news when

Deliveries fell by 7bn cubic metres to 81hn because of government policies aimed at switching from gas to oil and coal for electricity production, the economic recession and energy-saving measures.

The decision to delay consideration of the gas deal may strengthen the hand of the Dutch equipment suppliers, who have ao far been unable to book orders connected with the 3,000 mile pipeline from Siberia. The Soviets may be

yon have lived through a

great and glorious life. You

have done much for the party and the people and

they will preserve a shining

memory of you."
Two of the 13 remaining

Soviet Politburo members

prompted to place contracts to clinch the gas deal.

Begin accepts EEC force

Israel had been objecting to

linked their support for the

Sinai fonce with a restatement

East policy. This involves bring-

ing the Palestine Liberation

Organisation into the peace pro-

The four European countries

had asked Mr Haig to reassure Israel during his trip there on

Wednesday and Thursday.

way through London.

However, Gasunie denied that the failure of Dutch suppliers to gain orders from the Soviet Union had prompted its decision to reduce the volumes of gas being negotiated. The Government has imposed no conditions on Gasunie though it could do so if at wanted, the company said.

'A' Dutch banking consortium last year reached agreement with the Soviet Union to provide A Flbn (£627.6m) credit to finance the supply of plant and equipment for the pipeline.

This agreement expired at the end of December but has been extended for a further three

Poles suffer 13% fall in national income

Farewell to Suslov

BY CHRISTOPHER BOBINSKI IN WARSAW

NATIONAL INCOME in Poland plummeted by 13 per cent last year compared with 1980, according to official figures published yesterday which showed an even steeper decline In the Polisb economy than previously announced.

It was the third successive year of decline in Poland's national income. After drops of 2 and 4 per cent in 1979 and 1980 respectively, it brought the national income back to its 1974 level.

The annual economic review by the country's central statistical office painted what the Communist Party newspaper, Trybuna Ludu, called "a pic-ture of colossal chaos." rose 30 per cent last year, but

25 per cent, according to Government report. On Monday the authorities ment subsidies on shop prices bours worked in industry fell

THE IRISH Government is

prepared to exempt children's

clothing and footwear from

VAT if returned to office, but

these concessions would have

to be met by an extra 2p duty

on beer, wine and cigarettes

and an extra I£10 (£8.13) tax

The Cabinet met for most

of vesterday, apparently dis-

cussing how best to prevent a

united front between the

coalition Fine Gael and Labour parties.

on VAT—which was seen by many observers as the most politically insensitive provi-sion in the budget—Dr Fitz-

Gerald'a Government says it stands by the budget.

The Government claimed that reaction in financial

circles showed that any altera-

tions which involved addi-tional borrowing posed the

Apart from the concession

on foreign holiday flights.

BY BRENDAN KEENAN, DUBLIN CORRESPONDENT

The nominal incomes of Poles plan to put into effect a series and to try to stimulate farm prorose 30 per cent last year, but of drastic price rises, ranging duction, the cost of living also jumped from 200 to 400 per cent on The v many basic food and energy

Items, in order to slasb Govern-

gravest consequences for the

Labour has faced the greatest difficulties in coming

to terms with the election

campaign. The party's MPs

and officers met until the

early hours of yesterday,

trying to hammer out a com-

promise hetween those who

wanted a coalition campaign and those who demanded a

dorsed the hudget and the

need to meet concessions with

additional taxation but the

rest of the 14 points consist

of a statement of Labour's

restore the milk subsidy should inflation exceed 20 per

cent in the next 12 months;

higher capital taxes; and

control on the price of build-

ing land.
The Opposition responded

These include a pledge to

separate Labour policy.

The final document

Irish people.

own aims.

were conspicuous by their absence — Mr 59-year-old Romanov, the Leningrad party boss and Mr Vladimir Sheherbitsky, the 64-year-old party boss from

Brezhnev read a short xuneral eration saying "sleep peacefully our dear friend

stable government in its early

campaigning.

It now looks as though the coalition will be able to avoid open disagreement. Labour leader Mr Michael O'Leary

said they were fighting as a Government and would appeal

for cross-voting-from both

sets of supporters. Figure Fail, while it must

start as favourite, looks some-what shaky in its unwilling-

Dublin. No one was hurt and

there was no damage.

by 7.5 per cent, after the authorities conceded a greater number of work-free Saturdays in response to pressure from the now-suspended Solidarity trade union. The impact of strikes-

a major charge levelled at Soildarity by the authorities since the introduction of martial law—was in fact smaller than that of production stoppages caused by material sbortages and simple absenteeism.

At the same time, the official PAP Polish news agency reported that more than 100,000 Poles, many of them highly qualified, left the country in the first nine months of last yqear and have stayed abroad. Yesterday's figures showed that, as of December 31, Poland The value of industrial pro- owed the West \$25.5bn duction dropped by 19 per cent (£13.6bn) and Comecon counlast year, and the number of tries some Ronbles. 3.3bn

Fitzgerald stands firm on budget includes rockets to these developments by claiming that the coalition was "falling apart." Flanna Fail has stressed the need for

FRENCH officials yesterday con-

classed as offensive.

Press reports in Washington that the sale included shoulderrocket-launchers

Sandinista Government M Charles Hernn, French Defence Minister, told the newspaper Le Monde yesterday: "The people in charge of the U.S. State Department and Defence Department know the exact list of materials concerned and nothing in this list can be considered as offensive with respect

French arms deal with Nicaragua

By David White in Paris

firmed that the controversial arms deal signed with Nicaragua in December included certain kinds of rocket, but said that none of the weapons could be

neld rocket-launchers or bazookas," which could be used in guerrilla warfare, bave re-opened the debate over French backing for Nicaragua's

ness to spell out its own economic policies. A central part of coalition strategy will he to try to force it into more detail between now and polling day on February 18. A man was arrested after a petrol homb was thrown at Government Buildings in

UAE links with Soviet bloc states likely

BY OUR KUWAIT CORRESPONDENT

THE United Arab Emirales may relations," become the second conservative controlled Gulf News Agency gulf oil state to establish dip- aaid. lomatic relations with Soviet hloc countries, the Gulf News ing of trade offices in the UAE, Agency reported.

Hungarian Deputy Foreign Minister Robert Garay met this week with UAE Minister of the Soviet block is very small. State for Foreign Affairs Rasbid East German exports in 1981 Abdullah. "Agreement was amounted to \$6m (£3.2m) and reacted on the necessity of de-Hungarian exports were valued veloping economic and trade co-operation between the two Mr. Abdullah expressed the countries and creating a solid hope that trade between basis for establishing diplomatic two countries would grow.

tha Government-Earlier East Germany and Bulgaria announced the open-

and Czechoslovakia ls negotiating to open one.
Trade between the UAE and at \$3m. But both Mr Garay and the Kuwait is the only conserva-tive Arab Gulf state to maintain Yamani said that "The kingdom tive Arab Gulf state to maintain Yamani said that "The kingdom diplomatic relations with the is not against any side and the Soviet Uinion and other east European countries, and has been urging other Gulf states to follow its example.

Soviet Union.

establishment of relations with the Eastern camp does not mean belief in their ideology."

• Anthony McDermott adds from Carro: Egypt has said that Western diplomats believe from Carro: Egypt has said that that the smaller Gulf states the Soviet Union could have a would only establish diplomatic role in the future in the search relations with the Soviet bloc for peace in the Middle East. if Saudi Arabia gives them a President Husni Mubarak made green light. Saudi Arabia has these remarks in an interview. been hinting recently that it with Ralian television, which may establish links with the was partially reproduced in the

Gulf presses for lower Saudi oil output

BY JAMES DORSEY IN KUWATT

THE oil ministers of the six through regional co-ordination. tion. "The situation will not probably the most sensitive ciea. Kuwaiti officials describe all time low with 600,000 the co-ordination of oil policies barrels a day (b/d). by Saudi Arabla, Kuwait, But other oil experts place United Arab Emirates, Babrain, current Kuwaiti production at Qatar and Oman-producers of

that the smaller Gulf oil producers hope to dampen the Saudi Arabia partially respons- GCC officials confess that tion by next effects of Saudi oil policies ible for the low Kuwaiti produc- co-ordination of oil policies as official said.

nation Gulf Co-operation Coun- Earlier this week a senior improve taless Saudi Arabia cil (GCC) meet tomorrow in the Kuwaiti Oil Ministry official was cuts its high oil production" Saudi capital Riyadb to discuss quoted as saying that Kuwaiti Lie official said. co-ordination of their oil poli- oil production had reached an

800,000 b/d still a long way nunist world's oil—as "essention ceiling.
ial for our survival"

The Kuwaiti newspaper Al
Western oil experts believe Qabas further quoted the Oil

Western or experts expect 1982 to be a "disastrous year" for Kuwait. They point out But other oil experts place that Kuwait is finding it difficurrent Kuwaiti production at cult to find buyers for its oil, which is heavy high sulphur one quarter of the non-Comfrom the 1,250,000 b/d producmunist world's oil—as "essention ceiling.

The Kuwaiti newspaper Al moreover, are highly competi-

issue confronting the six countries GCC secretary general Abdullah Bishara refuses to predict the outcome of the attempts to co-ordinate policies. "I do not have a crystal ball to tell you in advance what may happen in the future," he said.

a change of Saudi oil policies is. a precondition for successful policy co-ordination. "We hope that the Saudie will cut production by next year," one Knwami

Caution on spectacular for Pedand

cluded his second round of

meetings in two weeks with

Israeli and Egyptian leaders.

would continue efforts to bridge

differences between the two

nomy, but he said, "We still

have far more to do than we

It was understood that the

Reagan Administration had

given up hope of completing an

autonomy agreement before

have done before."

THE WORLD'S television stations appear to be adopting a "wait and see" approach to the great "superstars for Poland" TV show due to be filmed in the U.S., Europe and Japan today, and shown on Sunday.

The American organisers are still unsure whether it will be a raving propaganda success or. in the words of one news agency, a "worldwide bomb? (flop).
The American inspired ex

travaganza, which features Prime Ministers and Hollywood stars, has been ordered by 50 countries, including, surprisingly, Libya, Hungary and Poland itself (presumabably for the record not for the public screen). The Soviet Union has attacked the programme as a "futile attempt at political and ideological reinforcement of the policy of confrontation."

The organisers accept that some of the takers may only broadcast extracts of the film, which comes in both 60 and 20. mimite versions, or use clips in their news bulletins. In Britain ITN have ordered it, the BBC.

have not. The \$500,000 show is being produced and transmitted round the world free by the U.S. Government's International Communications Agency (ICA) as a gesture of international support for the Polish people.

By yesterday however, enough contributions had come

in from corporations and foundations to leave the U.S. Government with a bill of only \$38,000, (£20,320) to pick up. The conservative Heritage Foundation is paying for satellite transmission to the 297 stations of the U.S. Public Broadcasting Service.

The programme will feature the President of the United States to the Luxemburg Foreign Minister, Mrs Margaret Thatcher, President Francols Mitterrand, Chancellor Helmit Schmidt and Japanese Prime Minister Zenko Suzuki among many others, have all agreed to put in guest appearances.

So has a galaxy of enter-tainers anduding Frank Sinatra, Kirk Douglas, Charlton Heston. Bob Hope, Glenda Jackson and Orson Welles—as well as Polish cutural figures and Polish ambassadors who have defected to It is to be called Let Poland

Be Poland—the title of a pro-

test song adopted as a theme by Solidarity. Frank Sinatra is to sing in Polish a number he recorded some years ago called "Ever Homeward," which will probably be played as a background to scenes of Poland. There will be film of rallies and demonstrations of support for the Polish people due in 14 cities in the U.S. today, which has officially been designated "Solidarity Day" by Mr. Reagan. The main event is a Chicago rally to be addressed by Mr Alexander Haig, the Secretary of State.

Some American officials, reportedly including members of the ICA itself, are now believed to have private misgivings about the whole affair. Mr Charles Wick, the ICA director, is still, however, resolutely defending his brainchild.
The idea that it would be some song and dance abow was wrong he told the Washington Post this week. "It is a very serious articulation of the background of freedom. To remain passive is a bummer he added. Many in Europe remain un-

apparently only agreed to par-ticipate with considerable reluctance and Mr Denis Healey, the Labour deputy leader has been quoted in the press here describing the programme as razamatazz that would be intensely embanissing to every

one outside the U.S. The hope in Washington remains that in the end it will turn out to be "effective and tasteful."

In Europe, stations in the UK, France, West Germany, Italy, Spain, Belgium, the Netherlands, Austria, Portugal and Luxemburg have at least ordered it. (Scandinavia appears to be notably absent) As for the Soviet Union, seems that it is not going

give the U.S. the satisfaction of joining the list of takers—the Russians are believed to be planning to videotape it in their Washington, embassy.

EMANCIAL TIMES, published dely subscription rates \$365.00 per annim-second Class postage paid at New York, N.Y., and at additional matter

Police also said they had raided 10 apartments used as logistical bases and hideouts by the Red Brigades, seizing documents and equipment.

ν.

Qabas further quoted the On Ministry official as bolding clients.

GCC officials confess that

But Kuwaiti officials say that

looks into reinsurance contract

By John Moore

THE CHAIRMAN of Lloyd's of London, the insurance market, is believed to have almost completed informal inquiries into a reinsurance contract arranged by a lead-

ing Lloyd's underwriters, a Lloyd's broker and a Monte Carlo-based broking firm.

Mr Peter Green, Lloyd's chairman, has personally been dealing with the matter, which has been conducted informally for a neight. The informally for a mouth. The parties connected with the contract have discussed the

matter with him.
At issue is a treaty reinsurance arranged for an under-writing syndleate, headed by Mr Peter Cameron-Webb, by Unimar, a Monte Carlo firm of brokers, and Seascope, a firm of Lloyd's brokers. Seascope is understood in he a shareholder in Unimar.

A problem arose over the wording of the contract: the terms describing the commission arrangements between the syndicate and Unimar were npen to different inter-

Mr Green has been examining whether the syndicate had negntiated an overriding commission, in which case the syndicate would be entitled to a return of part of the brokerage from Unimar, or whether all the brokerage sbuuld have gone to the Monte

Carlo broker.

The underwriting syndicate is managed by PCW Underwriting Agencies, which forms part of Minet Holdings, nne of the largest independent broking groups in the UK. The contract in question was not renewed for the 1982 underwriting account.

Rees warns on 'crucial' Far East textile deals

By Anthony Moreton, Textiles

THE EUROPEAN Economic Community would pull out of the Multi-Fibre Arrange of the Multi-Fibre Arrangement unless it could negotiate acceptably-tight bilateral agreements" with the low-cost Far Eastern suppliers. Mr Peter Rees, Trade Minister, warned yesterday. He told the North East Lancashire Development Association in Burnley that although the extension of the although the extension of the MFA offered a "tougher and more effective import regime," it was dependent in the bilateral deals in be negotiated in the next few months.

There is a lot at stake in the negotiations. The UK Government is determined to get a deal worth having."
Mr Rees's warning followed

the failure of the European Council of Ministers to make progress towards a common policy un low-cost imports at their meeting in Brussels earlier this week.

The extension of the MFA, which regulates three-quarters of world trade in textiles, was negotiated in Geneva before Christmas but is still to be ratified by the Council of Ministers on behalf of the

Mr Rees said: "It is essential that the European Commission maintains a tough approach_tn the negotiations still abead of us. The questinn nf global cellings for imports is erucial and has still in he settled within the Community. "The definition of comprehensive limits on impurts of sensitive products from all low-cost suppliers within the MFA or aming our preferential suppliers—is fundamental to our participation in any new MFA and the UK cannut contemplate a decision on the

The Government was determined that the considerable new investment made in the British textiles and garments industries would not be squandered. It was determined to maintain pressure on the EEC to ensure that foll advantage was taken of the opportunities offered by the proposed extension of

agreement without a satis-

factory conclusion on this

point.

Lloyd's head Howe confirms cautious Budget

BY PETER RIDDELL, POLITICAL EDITOR

SIR GEOFFREY HOWE, the combination of these, which Chancellor of the Exchequer, would retard the drive for in-Cabinet meeting.

He told a meeting of Cambridge University Conservatives of financial prudence." and clearly policies which re-quired creation of either more domestic demand or higher pubtic spending as reliable sources of more growth and jobs.

saquences in terms of inflation, —of the existing £9bn commit-interest rates or taxation, or a ment for 1982-83.

EEC backs

bank profit

allowed to keep hidden reserves and not disclose their true profits, according to Mr. Christopher Tugendhat, European Commissioner responsible for financial institutions.

accounts which would enable

of hidden reserves would

hamper meaningful comparison of the profitability, and net worth of banks.

Mr Tugendhat told the

seminar, nrganised by the British Bankers' Association,

that he had some sympathy with the House of Lords philosophy but felt that banks were a

special case. Banks are one of the excep-

tions to the normal rule favour-

institutions

secrecy

yesterday made clear the March dustrial efficiency and success. Budget would not include He stressed the risks of such any significant expansionary action in the international conmeasures. This confirms reports text. "International pressures which emerged efter Thursday's on exchange rates and interest rates can bave sudden, devastating effects on the economy if

He gave no hint of the scope of any modest tax reliefs in what ministers expect to be a broadly cautious Budget with the public sector borrowing target within a few hundred Either would have con-million pounds—or £1bn at most

growth and jobs not just that after the dispute ended through "the traditional levers of money demand and public spending" but by helping to make markets work better.

He stressed particularly the operations of the labour market end, in particular, the pro-posals in the latest Employment Bill to belp restore the balance of power between unions and employers,

A similar theme was taken up in other ministerial speeches. Mr Joek Bruce-Gardyne, the Economic Secretary to Treasury, said the current Aslef dispute was causing a transfer lowed hitherto."

The Government coul promote of traffic from rail to roads and there would be fewer jobs for train drivers.

Several ministers developed

the recent campaign against the Social Democratic Party. In reply Mr Ian Wrigglesworth, SDP industry spokesman, said the so-called Tory "wets," the critics of Treasury policy, bad been completely ronted by Mrs

Their ineffectiveness could be seen "quite clearly with the Prime Minister's assertion on Thursday that the Budgat is to the continue the broad strategy Aslef which the Government has fol-

'City gossip' of television job for Gill untrue, court is told

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

EUROPEAN BANKS abould be THERE IS no truth in "City casino interests at an expected had not acted hone fide for the allowed to keep hidden reserves gossip" that Mr Jack Gill, salary of £125,000 a year." had not acted hone fide for the benefit of the company and its year job with Trident Television, his counsel told the High Court yesterday.

Mr Tugendhat, speaking at a seminar in London on the EEC and banks, said that he did not Nor, said Mr William Goodhert, QC, was it true that Mr Gill and Lord Grade bad agreed a "carve-up" to benefit them-selves at ACC's expense and accept the recommendation of a recent House of Lords committee, which called for full disclosure by hanks of their deliberately concealed the deal from their fellow directors. profits and secret reserves. The UK authorities, along with other EEC members, are currently considering an EEC draft directive on annual bank

Both matters bad been menfioned in evidence to the court by Mr Raiph Quartano, manager of the Post Office pensinn fund banks to maintain undisclosed (Possfund), which is leading opposition to a proposal to pay Mr Gill £560,000 for loss of office and let him huy his £275,000 house for £165,822. The Lords committee, composed of several leading banking peers and accountants, has studied the draft directive and concluded that the maintenance

Mr Goodbart complained that Mr Quartano had quoted a suggestion in The Economist that it was "an open secret" that Mr Gill was "the intended executive managing director of Trident Television's newly-acquired ised the £560,000 compensation ing.

gossip" that Mr Jack Gill, salary of £125,000 a year." benefit of the company and its formerly Lord Grade's deputy at "Open secret or not," said shareholders and that the grant Associated Communications CorMr Goodhart, "that particular to Mr Gill of the bouse purchase portation, is to get a £125,000-astatement, I am informed, is option was an improper transwholly untrue."

It was most unstatisfactory to put City gossip of that kind in evidence. Nor should Mr Quartano have alleged that Lord Grade and Mr Gill bad made a private arrangement between themselves, counsel said. Earker in the hearing it had

heen said that three days before Lord Grade executed the bouse purchase option in favour of Mr Gill on behalf of ACC's subsidiary, Bentray Investments, Bentray bad granted a comparable option to Lord Grade—the inference being that Mr Gill bad signed on Bentray's behalf.

The judge granted Possfund temporary injunctions, pending full trial of its petition, preventing implementation of either part of the Gill compensation

the ACC directors who author-

ACC and its directors yester-day undertook not in transfer their shares in Mr Robert Holmes à Court before midnight on Monday. Unless they are prepared to

extend the undertaking beyond Monday, the Heron Corporation will have to ask the Court of Appeal to stop any transfer until Heron's appeal against Mr. Justice Vinelott's refusal on Thursday to grant injunctions can be heard.

The undertaking will not prevent Mr Holmes à Court making an offer for any ACC shares. The directors also undertook not to put into effect the Inde-pendent Broadcasting Authority's conditions for its approval of share transfers, greement. unless the acceptance of the He said it was arguable that cooditions is approved by ACC's sharebolders in general meet-

Ulster devolution veto 'possible'

BY MARGARET VAN HATTEM, POLITICAL STAFF

cians could block plans for de-

ing complete transparency of bank accounts, said Mr Tugendhat. He argued that full disclosure might have prejudicial effects on public confidence and prejudice the ability of financial institutions to discharge their responsibilities. He added that banks were found again. Mr Patten's speech, delivered different from ordinary comand questions of public confidence in banks were of absolute with a key meeting of the Official Unionist Party in Belfast, importance; as was their ability

NORTHERN IRELAND politi- policy on devolution. The decision will be crucial volved government in the in terms of both the present province. Mr John Patten, leadership struggle in the party innior Minister at the Northern and the continuing discussions between the party and Mr But if they did, the chance James Prior, the Northern Irefor progress might not be easily land Secretary, which will re-found again. land Secretary, which will re-sume in Belfast on Monday.

Mr Patten referred to presto a Bristol andience of Con- sure for devolution coming not servative students, coincided from Westminster but from the people of Northern Ireland. There could be no question of to respond quickly to un at which the party executive the Government Imp expected calls on their reserves, was expected to decide its solotion on the province.

"But whether or not some attempt is made to enable political movement to develop, one fact stares us in the face. That is the enormous power of parties and politicians in the province to block and to veto.

The first ministerial meetings of the recently established
Anglo Irish Council took place
io London yesterday when Mr
THE LAROUR.RIM M. James Doog, the Irish Foreign Minister, met Mr Prior and Mr

Heavier penalties planned | 'Skull and crossbones' plan for domestic fluids for selling unfit meat

BIGGER FINES and more Ministry of Agriculture, said available from next year to deal with traders who sell unfit meat certain types of unfit and for human consumption, the knacker meat to be stained with Commons was told yesterday.

MPs gave an unopposed

second reading to a Private Member's measure, the Food and Drugs (Amendment) Bill, which will empower magistrates' courts to fine offenders up to £1,000. It will also enable more

serious cases to be dealt with hy Crown Courts, where a conor a gaol sentence of up to two

stringent regulations will be priority was being given to framing regulations requiring a distinctive dve.

> Representatims from pet-food manufacturers anxious to keep their products looking attractive were still under consideration, and it bad not been decided when offal should be brought within the new staining requirement.

A further safeguard would be viction could lead to a fine not provided, she said, by streng-subject to any statutory limit, thening the power of local or a gaol sentence of up to two authorities to supervise the movement of unfit meat from Mrs Peggy Fenner, Parlia one part of the country to nentary Secretary to the another.

warning on the labels of all dangerous bousehold products. Mrs Sally Oppenheim, Minister for Consumer Affairs,

envisaged this development in the Commons yesterday when she stressed the Government's determination to reduce the risks to children which can be caused by cleaning fluids and similar substances.

She said that cleaning and may have to carry a significant "hazard" symbol,

GOVERNMENT regulations kept in their original containers may soon require a skull and at the time of use, as an crosshones no other dramatic example of a product where child-resistant containers would have little practical advantage. Despite an appeal from the Minister, Mr John Forrester (Lab, Stoke on Trent North) refused to withdraw his Dangerous Household Products (Child Safety) Jackaging Blll. It failed to secure a Second Reading and has little chance of becoming law.

Children's furniture made polishing agents, disinfectants, mainly of foam is to be banned solvents and paints were from sale, Mrs Oppenheim said examples of products which yesterday. A prohibition Order would be made uoder the 1978 Consumer Safety Act following She cited turpentine and two recent accidents involving turps substitute, not normally foam furniture catching fire.

Distillers adds 30p a bottle to whisky price

A BOTTLIE of while biggest bottles while retailers will beneDistillers Company, the biggest bottles while retailers will beneScotch whisky maker, will cost fit hy another 80p a case. Retail to a new price of \$33.51 a case margins now are now on whisky.

The DCL increase probably

The DCL increase probably

kets, but the rises are steeper for the UK than elsewhere. UK prices will rise by 12 per cent for standard blends and 11.9 per cent for de luxe blends from February 25.

A bottle of Haig will sell in

A BOTTLE of whisky from the an extra £2 for a case of 12

DCL has announced annual will mean a rise of 2p on a price increases for all of its mar- single whisky in public houses. plans to announce its increase on February 1. The increases next week.

More than four-fifths of Scotch ing depressed demand for whisk is exported and DCL whisky.

The price rises should proprices set the pace in these mar-kets. In an effort to boost flag duce an extra £38m gross the shops for about £6.60 in kets. In an effort to boost flag duce an extra stead of £6.30. DCL will reap ging sales in the U.S., price rises revenue a year.

from May 1 have been kept to 5 per cent or \$1.60 (85p) a case

will mean a rise of 2p on a prices by 10.3 per cent on to buy in stock hefore the single whisky in public houses.

Bells, the most popular UK markets, although prices to brand for price leadership, suppliers in the EEC will go up industry was provided by export are regarded as cautious, reflect-

Retailers are still keeping historically-low levels of stocks. This, combined with disappointing sales over Christmas, could dampen the usual rush by shops

figures for September to November last year. Exports rose to 73,498,000 litres, up 7 per cent on the same period in 1980. U.S. whisky imports were 14 per cent higher than in 1980, at 24,741,000 litres.

Transport Bill proposes National Bus shares sale

BY LYNTON McLAIN, TRANSPORT CORRESPONDENT

ahead with plans to allow the offences. These will include faistate-owned National Bus Com- lure of a driver to comply with pany to sell shares in any of traffic signs and vehicle defect "penalty point system," the soits subsidiaries to the private offences. sector and the company's

The National Express coach a fixed penalty ticket—from a penalty points will be dissist the setting up of an 'invest- undertaking or property of a British Phonograph services and National Holidays, to a parking ticket—from a penalty points will be dissist the setting up of an 'invest- undertaking or property of a British Phonograph owners of the copyright to hold the subsidiary, are the most point of the property of a British Phonograph of the copyright to hold the subsidiary, are the most point of the property of a British Phonograph of the copyright to hold the subsidiary, are the most point of the property of a British Phonograph of the copyright to hold the subsidiary, are the most point of the property of a British Phonograph of the copyright to hold the subsidiary, are the most point of the property of a British Phonograph of the copyright to hold the subsidiary, are the most point of the property of a British Phonograph of the copyright to hold the subsidiary, are the most point of the property of a British Phonograph of the copyright to hold the subsidiary are the most point of the property of a British Phonograph of the copyright to hold the subsidiary are the most point of the property of a British Phonograph of the copyright to hold the subsidiary are the most point of the property of a British Phonograph of the copyright to hold the subsidiary are the most point of the property of the copyright to hold the subsidiary are the most point of the property of the propert likely candidates for a sale of be empowered to collect the proa majority of shares.

Transport Bill published yester ment will be made in the same Bus Company were designed to day by Mr David Howell, way as parking fines. Non- allow the company "to develop Transport Secretary. The Bill endorsable offences will be liabla and expand the National includes radical measures to to a £10 penalty.

Express network of motorway includes radical measures to to a £10 penalty. penalise all motorists caught for

If the Bill becomes law speed-The National Express coach a fixed penalty ticket similar posed £20 penalty for an endors-The proposals are in the able offence on the spot. Pay-

in force early in 1984.

Motorists will face a new called totting-up procedure, which grades driving offences

ing drivers will be able to accept according to their seriousness. Those drivers collecting 12 Government, and a likely format measures are expected to come into force in October.

The proposals for the National This extension of the fixed coaches and to improve pas- highest standard."

THE GOVERNMENT will go speeding and many other driving penalty system is expected to be senger facilities outside the con-Mr Howell said.

between the company and the assets to be sold.

Lord Shepherd, the chairman of NBC said: "National Bus would positively welcome the involvement of private capital in improving passenger facilities," which were not "of the

But Lord Shepherd repeated earlier warnings that because National Bus is an integrated Detailed schemes for the business-it controls 35 regional introduction of private capital local bus companies and are being developed in talks operates National Express

the rest of the group.

coaches and holidays. Sales of "the whole or any part of the

National Bus wants to assess | Sir Richard Graham whether any proposals involv | SIR RICHARD GRAHAM, chairing private capital "would make man of Yorkshire Television a positive contribution to the from its birth in 1967 until last group as a whole and result in | month, has died in Harrogate better services to passengers."

Tenant sought for big Welsh factory

THE international property market is being challenged by the Welsh Development Agency to find an industrial tenant for a big advanced factory.

The factory is an empty 400,000 sq ft extension to Hoover's washing machine plant at Merthyr Tydfil, South Wales. Completed 18 months ago for over £10m it was originally designed to allow Hoover to expand its washing machine production, move into the dishwasher market and create 2,000-

Instead, the company has just passed through the worst two years in its history. The recession and competition from imported washing machines bave led in a drastic reduction in the workforce at Merthyr from over 5,000 to little more than 2,000.

Hoover has now decided it will not need the new extension, which it has never occupied, although it does pay rent. The WDA said it proposed

appointing an international estate agent to mount "a special effort" to market the plant among industries in Japan, the U.S. and Europe. Invitations were being issued to interested agents in submit a marketing plan. The cost is to be shared between the WDA and Hoover.

Competition to boost libraries

A DESIGN competition has been launched as the first step in a campaign to promote the public library service. The Public Libraries Group of the Library Association is offering a £1,500 prize for a symbol for the public library service.

It is hoped the winning symbol will he used on buildings, vehicles, publications and stationery.

The competition bas the hacking of the Society of Industrial Artists and Designers.
Designers Richard Negus, June
Fraser and F. H. K. Henrion
will be judges. The closing date
for entries is June 30.

British Gas accused THE BRITISH Gas Corporation has been accused of anticompetitive behaviour aimed at forcing small companies out of

The Heating and Ventilating Contractors' Association, in a submission to the Office of Fair Trading, said British tendered at below cost. Gas

THE LABOUR-RUN Merseyside County Council faces court action for demanding an extra mooths' notice in September of its controversial cheap bus fares scheme. Mr Justice Hodgson in the High Court in London granted permission for the scheme to be challenged by Great Universal Stores.

Data bank

THE BANK of Scotland has started an experimental com-puterlsed service allowing customers to obtain details of their accounts. The "keypoint" system will be installed initially in two Edinburgh branches to assess customer response.

Nexos redundancies

NEXOS, the state-hacked office automation company which is heing dismantled after making heavy tosses, is making 46 of its 217 staff redundant. E. Fogarty, soft furnishing maker, will lay off 77 workers at its Boston, Lines, factory, to cut costs, and Peter Brotherhood Engineering is to shed 80 johs at its Peterhorough plant as part of a scheme to save £1 a year.

ABBEY NATIONAL huilding society has become the first new business to venture into Lodge

Toxteth investment

Lanc, Toxteth, Liverpool, since the street classes between police and mobs six months agn. It plans to lend at least £10m io the next three years to regenerate local bousing. Development contest MR MICHAEL HESELTINE,

Environment Secretary, has announced a competition for the development of the 14-acre derelict site in front of Liverpool's Anglican Cathedral, The competition, which is

open to architects and developers, will be administered by the Housing Corporation. It is aimed at achieving varied use of the site,

Ethnic radio plan A CONSORTIUM of 10 West

Indian, African and Asian-born broadcasters and individuals hopes to win a franchise to set up an independent local radio station for minority communities in London.

Pirating' settlement

THREE PEOPLE from Newcastle alleged to have been concerned in making and selling pirate cassette tapes have agreed in the High Court in London to pay £37,000 to the British Phonographic Institute, owners of the copyrights of the

Treasury outlines how Civil Service rise may exceed 4%

BY PHILIP BASSETT, LABOUR STAFF

pay negotiations next week for 530,000 white-collar civil servants. The Treasury laid out clearly yeaterday bow an in-crease higher than the public services' cash limit pay provi-sion of 4 per cent could be accommodated without raising

Preliminary talks on this year's pay increase will be held on Thursday between the Treasury and the Council of Civil charge reservations will examine the union's that the council of the charge reservations will examine the union's that the council of the charge reservations will examine the union's that the council of the charge reservations will examine the union's that the charge reservations are considered. evidence supporting their claim for rises of 13 per cent, with an underlying minimum increase of £12.50.

public expenditure.

No offer ia expected to be made at the meeting, though the Government may make it clear in the following round of talks whether it will go ahead with proposals to make a range of pay offers, with higher increases for staff such as computer operators and London clerical workers. Both sides expect to go to arbitration over this year's deal.

Some union officials saw yesterday's Treasury paper on cash limits and pay as an indication that the deal would not be hound by the 4 per cent guidetine. Others thought the paper merely technical and no indication that the Government might take a softer line on Civil Ser-

The document, part of the Government's evidence to the inquiry on Civil Service pay chaired by Sir John Megaw, provision should be applied to says: "It may be possible to the Civil Service.

THE GOVERNMENT will open accommodation most, if not all, of any excass by making further savings in manpower and other

If all the excess cannot be dealt with in this way, the paper says that "the relevant cash limits can be increased by Supplementary Estimates presented to Parliament after the beginning of the financial

Any such increases would be charged in the contingency reserve, and the Treasury says that they "would not therefore add to the planned total of public expenditure for the

The overall tone of the ducument, though, is that changes in the size of cash limits once they have heen set are against the central principles of the cash limit system. The difficulty of reconciling cash limits with pay increases is "fundamentally a policy problem of the retation-ship between meaningful pay negotiations and judgment by the Government of what can be

It says that "final decisions on departmental budgets will not therefore be taken until the outcome of the Civil Ser-

vice pay negotiations is known."

A further paper submitted by
the Treasury to the committee. which is due to report by midsummer, sets out the amall number of no-strike agreements which operate in the Public ser-vices, though it draws no conciusions as to whether such a

Avery abandons move to scrap closed shop

W. AND T. AVERY, the Mid- its plan to terminate the agreeland weighing machine com-pany, has dropped an attempt Management told union to end a closed-shop agreement with three white-collar unions. Opposition from members and union officials led to the lastminute decision to abandon the

move. The anouncement follows publication of the Government's Employment Bill, which introduces restrictions covering the closed shop, including a requirement for five-yearly secret ballots to test support for existing union membership agreements.

Avery, which was taken over two years ago by GEC Measure-ments, gave the required three

officials a majority of the employees concerned were taking the option under the agreement to make a contribution to a charity rather than be members of a union.

Mr Alan Orchard, a regional official of ASTMS, one of the unions involved, said the com-pany did not substantiate this claim and vesterday, shortly before a mass meeting was due to be held, it agreed to drop its

opposition to the agreement. : The company said about 800 employees at its Smethwick headquarters were involved.
These included members of the AUEW Tass branch and Apex.

Journalists hit at Times plan to axe 25 jobs

BY BRIAN GROOM, LABOUR STAFF

among the 280 journalists on The Times has angered the National Union of Journalists. Officials of the union will raise Times Newspapers' industrial relations problems at a meeting of the TUC printing industries committee on Mon-

Mr Noel Howell, national organiser of the NUJ, said yes-terday: "We are very concerned about the failure of the com-pany to consult about redunpany to consult about redun-although there was some dancies, which is in breach of apparent softening of the manthe house agreement and procedures laid down in the Employment Protection Act." The redundancies will be discussed on Monday by The Times and Sunday Times NUJ

A DEMAND for 25 redundancies National Newspaper Industrial Council. The redundancies, which The

> voluntary, were announced by beads of department on Thurs-Times Newspapers is also seeking a six-month wage freeze for journalists on the two papers. NUJ officials cmerzed dissatisfied from talks on the demand yesterday with Mr Gerald Long, managing director

Times management says will he

agement's line. It is understood that Mr Loog. who emphasised the company's financial problems, agreed that the journalists' 18-month pay deal expired on January 1. chapel (office branch) representighers and officers and executives are executives and executives are executives and executives are executives and executives are executives and executive and executives are executives and executives are executives and tive members of the union's before July.

Health workers accept 6% weighting rise

HEALTH SERVICE workers in London have reluctantly accepted a 6 per cent rise in their weighting allowance for the city, the National and Local Government Officers' Association said yesterday.

By Our Labour Staff

The increase will take weighting rates for the 15,000 workers covered by the agreement from £859 to £932 in inner London. The outer London rate will stay at £557 hecause of previous over-payment.

Other increases Include: flat rate (£722 from £679), fringe rate (£149 from £141) and residenial staff rate (£200 from

Port employers at Hull seek to end dispute

By Brian Groom, Labour Staff HULL PORT employers are to meet leaders of 160 tallymen on Monday in an attempt to eod a strike which has halted all loading and unloading of cargo ships except at the ro-ro ferry terminal.

The strike, which began on Thursday, concerns changes to payments arising from a recent agreement on wages and work patterns. This deal changes the port from a standard one-shift to a two-shift system, and is aimed at increasing productivity. The dispute could cause unrest among the remainder of the port's 1,200 dock workers. Four ships were idle yesterday.

Shipbuilders' strike ends

FINANCIAL TIMES REPORTER

ONE OF two strikes at Cam- common allowance of 10p an mell Laird shipbuilders of bour. They want more for Union of Engineering Workers, steel shot dust will return to work if negotiations are satisfactorily con-cluded on their claim to retain the Boilermakers' Society re-

gerous work.

Birkenhead ended yesterday climbing cranes of up to 325 On Monday 50 millwrights, feet or cleaning filters where members of the Amalgamated they say there is a risk from Meanwhile, 800 members of

special allowances for dan- main on strike over their demand for an iocrease from 35p The men walked out on to 50p an hour for working in Wednesday protesting about a "dirty conditioos" at floating management plan to give a dock gates.

YOUR SAVINGS

charges a true annual rate of

about 6 per cent or less in

order to pay your insurance premiums? If so, you may well be able to obtain such an

astonishing bargain from your

now offering their policy-

holders schemes whereby their

non-life insurance premiums

can be spread over a period

—usually five monthly pay-ments. And the terms of these

schemes result in true annual

interest rates that can be as

Premiums on many personal

insurance contracts now rise

antomatically each year in line

with inflation. Until last year,

motor insurance premiums

of the scheme, rather than being

called interest charges—a move

that enables the companies to

avoid the paperwork of the Con-

Yet the service charges are.

applied in the same manner as

interest charges. They are added

to the premium and the com-

bined value is divided by the

simer Credit Act.

number of instalments.

The simplest scheme

low as 6.17 per cent.

own insurance company.

Insurance companies

Industrial Group Index at a peak

plenty of wind in its sails but brewing and food giant. plenty of wind in its saus with two big questions unanswered. What impact would the latest money supply figures the latest money supply figures cent in a bout of buying through the stock market just through the stock market just have on U.S. interest rates, and could the UK market take the

In the event, the London stock market resumed on Monday with a severe case of the jitters. Yet that day's downturn was quickly recovered, with quite a bit to spare, when it became clear that the Fed was not about to lift rates. UK gilts and equities took heart.

The market was also cheered by the terms on which the Bank of England has decided to issue the latest index linked stock. Setting a firm minimum tender of £90 and thus a real rate of return nf no more than 3 per cent the Bank was quite willing to take its time feeding the stock to the pension funds. Nn funding crisis here! Equities have been in good form across all industrial sections. Indeed, the FT-Actuaries Indostrial Group of 487 companies has been hitting a new peak. The previous record was set in August last year.

Rowntree's Yorker

After a decade as a major sbareholder in Huntley and Palmer Foods (Associated Biscuit Manufacturers that was), Rowntree Mackintosh has finally launched a £72.6m bid for the Peak Frean and Smiths Crisps group.

Rowntree is going to put one cash oo the table for every three Huntley shares—which, at last night's prices, values Huntley at 102p per share.

Huntley's immediate rejection Even if it does get more, it cannot lift its stake beyond and nor cent until the first closure at least of its own shares and 150p in have consistently traded above the confectionery group's pro-

The stock market opened the owes much to the shadowy new three week account with presence of Allied-Lyons, the

95p. At about the same time,
Allied decided to take a hand.
It has never revealed the extent
of its bolding in the biacuit
manufacturer on it must be lower than the 5 per cent level at which disclosure becomes compulsory. Yet Huntley knows that Allied holds 3.2 per cent and is fairly certain that the group has bought more.

Allied is rumoured to have been behind the late flurry of buying in after hours dealing eight days ago. It obviously set the fur flying at Rowntree's

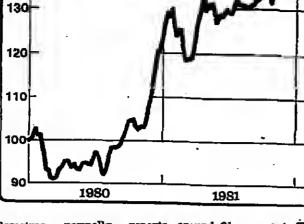
LONDON

ONLOOKER

York headquarters over the following weekend, since its offer was announced first thing

Allied's intentions have been hard in gauge. Midweek sug-gestions that Allied had sold its holding caused Huntley's shares to wobble a bit but one thing is clear, Rowntree was not buy-

The Council for the Securities Industry has been tightening up the rules concerning rapid takeovers. Rowntree, or any other bidder, cannot buy more sharea until seven days after its bid



Food Retailing

Relative to the All-Share

140

Rowntree normally reports around 21 per cent. That was annual figures in April but the virtually all accounted for by a rush to get a close estimate of fall-off in non-food sales while 1981 performance into the offer document will still take another three or four weeks. Huntley shareholders have plenty of time to make up their minds.

Asda advances

It was a little bit like old times at Associated Dairies this week. Half year pre-tax profits from the major food retailer shot up by a quarter to £28.6m. Last year the growth curve sagged with a mere 2.8 per cent rise to £51.4m. But 1980-81 was dogged by write-offs on the nonfood operations, and a mis-matching of the reporting periods clouded the trends even

This latest noswing does not herald the return of more buoyant times. Trading profits were only running 10 per cent higher at the half way stage, more or less in line with last year's rate of ascent. What has added the extra gloss this time is a saving on financing costs following last March's £45m rights issue. A turnround from interest payable to receivable

was worth £3}m pre-tax. In terms of sales the 13 per cent rise to just over £600m 29.9 per cent until the first clos- from the Asda atores (putting ing date of its offer-or at least aside the carpets and furniture 21 days after its formal offer outlets) implies a fall in volume document has been despatched. from existing supermarkets of

Rights in step The flow of major rights

issues is building up again after a Iuli in the autumn when share prices fell sharply. The total amount of money raised in rights issues in January was over £130m compared with under £5m in October.

a greater emphasis on fresh

foods improved net margins

and allowed trading profits to

outpace sales growth by a good five percentage points.

been causing major management headaches. Trading profits

here fell from £2m to £0.4m

and the weather in recent weeks

has done nothing to ease tha

pressure. But a good Christmas

from the dominant stores side

should enable the group to reach the £50m mark pre-tax

this year. Within that, stock-

brokers Phillips and Drew estimate that the furniture

side could chip in £11m. Asda

may take a few brickbats for

the timing of its move into durables but it has put together

an operation that could make

£10m a year when the UK

moves out of recession.

Campets and furniture have

Two big issues this week, engineering contractor Corporation and from from Petroleum account for

intended to improve the group's balance sheet so that It will feel more comfortable tender- from the December index of feel more comfortable tender-ing for and carrying out big leading economic indicators international contracts. Which showed a 0.6 per cent ininternational contracts.

Total borrowings at Davy rose from £42.1m last March of £57.4m at the end of 1981, against net tangible worth of £61m. Considering the size of the business going through its books-current assets were close to fibn in March-Davy has looked undercapitalised. There ls also a chance that it may want to make an overseas acquisition, possibly in South East Asia.

Clyde's ambitious one-for-one issue at 70p was foreshadowed by the group's acquisition last November of a number of oil British Petroleum's interest in U.S. for \$13m and planning to spend another £10m acquiring and developing other U.S. oil producing properties.

1981-82 1981-82

MARKET HIGHLIGHTS OF THE WEEK

	y'day	on week	High	Low	
F.T. Govt. Secs. Index	65.15	+ 1.00	70.61	50.17	Less pressure on int. rates
F.T. Ind. Ord. Index	579.8	+126	597.3	446,0	Optimism abt. economic outlook
Allied Textile	198	+40	198	114	Interim results/scrip issue
ACC A	69	- 9	81	39	Bid situation
вос	170	+12	101	101	Press comment
Clyde Petroleum	128	-12	210	105	£28.1m rights issue
Debenhams	79	+ 8	109	66	Firm stores on budget hopes
Dyson (J. & J.) A	90	+13	96	32	Persistent demand
Eurotherm	319	+86	372	230	Excellent results
FNFC	35	+ 4	37}	19}	Doubled annual profits
Hili & Smith	54	+10	54	38	Results/scrlp issue
Hongkong Tin	525	+115	525	310	Bid speculation
Killinghall Tin	700	+90	700	363	Results/scrip issue
Pittard	56	+12	60	42.	Press comment
Rank Org.	198	+24	216	130	Better-than-expected results
Somportex	85	-35	262	75	Poor interim figures
Union Discount	460	+60	540	385	Preliminary results
Waddington (J.)	124	+22	156	80	Speculative demand
Wellman Eng'g	561	+ 7}	60	44	Half-year profits recovery
Woolworth	56	+ 6	70	43	Yield considerations

The party was short

upward momentum.

Practically every sector caught the sudden burst of optimism which spread across Wall Street nn Thursday. And it was not only stocks. Bonds, even more surprisingly, roared ahead for one of the most extraordinary performances in five years of bond bashing.

There are very few rational explanations why Wall Street abould so suddenly sbake off its bines. Perhaps the best explana-tion is that something clicked in the market's psychology like a car which refuses to start but suddenly without reason does. The market bad been waiting

for President Reagan to make his State of the Union address

NEW YORK

PAUL BETTS

on Tuesday night. Although the President gave a virtuoso performance, what he actually said was hardly what the market wanted to hear. President dent Reagan stuck firmly to his fiscal policy and refused to raisa taxes—direct or indirect -which would have eased the budgetary pressures that have turned most people in Wall Street into a bunch of Neil Simon neurotics. And yet, 24 hours later, the market was bouncing back as it did when

There was some helpful news crease after a string of monthly declines. Mr Volcker of the Federal Reserve, contrary to most expectations, also said the Central Bank had no plans for an increase in the discount rate on its ageoda right now. The stock market was even more encouraged when the bood

seem to believe interest rates bave peaked but most believe the country is still in for a shaky ride nn the rates front. The drama of the weekly money properties, including a 13 per supply figures is far from over cent stake in the Buchan Field and indeed judging from the in the North Sea, for almost cattisb exchanges between the \$60m. Clyde, which aims to be- Administration and the Fed all come a much larger force ln week it seems a bit odd that the the nil business, is also buying bond market, which after all is a more sober judge on these Amselco Oil and Gas in the things than the stock market, should put behind it its obsessive worries over the money supply. To make matters even extraordinary, more Treasury announced a record

> put a lot of strain in the marjoined in the fun. The oils, vic-

> photography this week. But the autn stocks were left out of the market's party. Trad-ing in General Motors was halted for a while yesterday morning and when it opened it was down i to 37%. The United Auto Workers Union and the leading car maker failed to reach agreement nn a new con-tract which would have marked breakthrough in American labour relations. The union militants appeared to have won the da yand GM warned it might now be forced to make even more lay-offs. The car companies, moreover, slashed again their first quarter production estimates to 1.2m nr 21 per cent

history since 1961. All good parties eventually eod. By mid day yesterday, stocks started fading again with the luckier investors taking their profits from the oneday wonder rally and running. It is hardly surprising, as one broker put it: "When you sit back and think about it, the stock market is moved by three hasic human emotions hope

seemed in be a ray of hope in the market. Wall Street, for a short while, forgot all its problems and worries. The recession was bottoming, interest rates were peaking, and the time had at last come for a rally led by the blue chips. But weighing everything together, the outlook started creeping in the market is far from rosy.

MONDAY TUESDAY !

Eric Short looks at a way of saving money on insurance premiums

Exchange was transformed into a boisterous crap table at the end of this week when the dice after a prolonged and depressing losing streak finally started rolling sevens and elevens. On Thursday, the blue chip indicafor made a remarkable recovery chalking up 21} points for its biggest one-day gain since last March. The atmosphere con-tinued to be up-beat and rowdy on the Exchange's floor yesterday morning with stocks show ing no signs of loosing their

have tended to rise even faster than retail prices generally.

In such conditions, the cost of personal insurances rises steadily every year, and many people have found it a financial burden to pay substantial premiums in one lump sum. To ease the load, insurance companies have devised schemes

almost half the January total. President Reagan was first
Davy's one-for-four offer at
140p to raise a net £25.5m is
140p to raise a net £25.5m is 1980.

market bounced back.

economic news in general remains glum. Some economics quarterly refunding programme of \$41.5bn, which is bound to

Despite a mixed bag of year end corporate results, with most large corporations reporting either a tacklustre or disappointing performance and warning that the coming months will be tough on earnings, most stocks tims of a massive sell-off all last year, shone a little again. Technology stocks made some big gains. IBM was np and so was Eastman Kodak which will unveil its new line of amateur

below last year's first quarter level. The current estimate is the lowest in the car industry's

fear and greed."

On Thursday there suddenly

المكنائم الثامل

whereby policyholders can pay by instalments. The whole emphasis of these schemes has been on providing A more complicated approach, holders are using the scheme a service to policyholders. The extra costs have been designated "service costs" to meet the extra administration expenses

£1 to the normal premium and

divides by five. Thus for a £50,

premium, the minimum, the

£40.20. The true rate of interest

declines with the size of

£50 to 3.04 per cent for £200 and lower still for higher premiums.

GA will make only one charge if the policyholder arranges all

his insurances to be renewed on

Another version on the same

theme is to set the service charge as a percentage of premium — the most common

type of scheme. Again a simple concept — which most insur-ance companies have managed

to complicate, Norwich Union

makes a charge of 1 per cent

the same date.

nsed by several companies is for convenience rather than as to band premiums in £100 a way of getting cheap credit. Tanges and apply the service Under present terms, many band. The usual charge is 1 per by instalments, even if they cent For premiums up to and including £100, the charge would be £1. For premiums These schemes were into above £100 and up to and in duced in a hurry, and insurance duding £200, the charge would companies are now in the be £2 and so on.

there is no minimum, the rates rates still well below current vary from around 12.6 per cent market levels.

Six per cent solution WOULD YOU like a loan which from General Accident, the at the lowest end of the band largest motor insurer in the and fall progressively to 6.17 UK. Its service charge is a flat per cent at the top end of the

£1 irrespective of the premium band for premiums that are an size, and instalments are spread exact multiple of £100. over five months. To get the ... Where there is a minimum £2 instalment premium one adds charge, the true rate for a £100 premium is 12.6 per cent and

the figure rises for smaller instalment premium is £10.20, Royal Insurance, with per-while for a £200 premium it is haps as eye on the cost of credit, has a service charge of premium, from 12.7 per cent for bands. The true annual interest 550 to 3.04 per cent for £200 and ranges from 18.6 per cent to lower still for higher premiums. 12.6 per cent and reflects the

interest foregone.

Other insurance compani have different versions of instalment schemes spread over five monthly payments. But Sun Alliance, the largest house insurer in the UK, spreads its payments over the 12 months. Its service charge is a straight 6 per cent with no banding 13.7 per cent—a more realistic figure under current conditions of the premium, minimum Most companies are reporting premium £50, and spreads it that in the past year the numover five monthly payments, bers of policyholders paying by

This represents a true annual instalments has risen sharply, rate of 6.17 per cent for all though numbers are still small premiums — a low rate but a in relation in the overall total consistent scheme.

It would appear that

These schemes were intro process of reviewing them. The This gives an unusual pattern likely outcome is a simplified of true annual interest rates. If scheme but with true interest

have the cash to pay in a lump

THE TRUE COST OF PAYING BY INSTALMENT-

	•	True annual
•	No. of	Service rate of interest
Company	instalments	charge %
Commercial Union	. 5	1% banded £100 6.2-12.6 for £100 or more (min £2)
Eagle Star	5	1% banded £100 6.2-12.6 -
General Accident	5	£1 fixed 12.7 (£50)-2.43 (£250)
GRE	5 .	1% banded £100 6-2-12.6
Legal & General .	5	1% (min £) 17.1-7.1
Nurwich Union	· 5	1%
Prudential	4*	Scale £2 for £20 to £10 for £00
Royal	5	2% banded £100
Sun Alliance	72	6%
		*Spread over 6 months.

clear the snow and does so

negligently an as to cause an accident, be would be liable.

double taxation convention of

December 31, 1935 " A marriage

before January 1, 1974 between a woman who is a U.S. national

and a man domiciled within the

UK shall be deemed to have

taken place on January 1, 1974

for the purpose of determining

her domicile on or after April 6, 1976 for UK tax purposes." Could you tell me if there is

Switzerland double taxation.

agreement analogous to the

Unfortunately, the privilege

and Wales or Northern Ireland

or Scotland) is unique.

If you would like to study

other aspects of the Switzerland-UK double taxation convention of December 8, 1977 (as

amended by the protocol of March 5, 1981), you will find it in volume F of Simon's Taxes,

in a reference library, for example. Check that the librarian

has updated the volume: if the

issue number on page one (at the bottom righthand corner) is

lower than 50, you will not find

the amendments made by the

Under Inability to sign December 19, you write: " If the

old gentleman is not lucid then

any disposition or any Power

of Attorney granted by him is invalid." Does this mean that a Power of Attorney becomes

becomes facile or not-lucid at

The advice published related

inter also to the Scottish Law

position with regard to the

granting and determining of a

Power of Attorney.
Generally in England, the

invalid when the grantor

any time after granting it?

1981 protocol.

Inability

to sign

protocol in the UK-

foregoing?

Loss of light

U.S. citizens' privilege Under American wife's income Local Authority. (December 12) you state that under a protocol in the U.S.-UK

Naturally over the 15 years not give the hoped for effect

light to my home?

shine only you have no remedy in law. If there is a reduction of light you would only have a remedy if a defined area to which light has been coming for over 20 years has had a material loss of light since the end of the 20-year period. As your house is only 15 years old you have no remedy on either

obtain land

In your reply under "Garden and rail cutting " (December 12) you mentioned a recent

responsible for a fall of earth from a mound on their land onto neighbouring land and were required to effect remedial works to prevent further such

A snow clearing snag

A friend of mine does not clean his drive when snow falls. He maintains that a claim could be

friend is partly correct.

He will not escape any risk of liability if he does not clear the snow, but it would be very much more difficult to establish that he was responsible for

is given to secure either the proprietary interest of the done of the power or the performance of an obligation owed to the donee, then so long as the donee retains the interest or the power is not revoked by incapa

Under first come first served (December 19) you referred to obligations imposed by the Law Society on the solicitors acting for the vendor of a ... house who was sending ou forms of contract to more than one prospective purchaser. Could you please explain just what these obligations are? Where the solicitor is acting only for the vendor the Law Society rules that the solicitor (with his client's suthority) most at once disclose the vendor's decision direct to the solicitor acting for which the U.S. Government prospective purchaser or (when secured for its citizens (married no solicitor is acting) to the to men domiciled in England prospective purchaser(s). person and such disclosure, made orally, must at once be confirmed in writing. If the vendor reduces to authorise disclosure, the solicitor must coast

Tax and commuted pension

In May 1979 at the age of 52 I was made redundant and received a lump sum payment of £11,500 of which £1,500 was taxed as income by the Inland Revenue. At the time of leaving I negotiated an arrangement drawing a pension from the company's pension scheme at any time between May 1979 and my sixtleth birthday (normal retirement date); subject to an above the company of the abatement of about 61% p.a. By commuting a proportion of this pension I could receive a

prospective pension (as distinct from a pension which h only (presumably)

of Attorney is terminated when the grantor becomes so mentally disordered that he/she is incap already become payable), the able of consenting to the agency will probably be no tax to pay (see Yonge v. Toynbee (1910) You should check the position 1KB 215). with the administrators of the 1KB 215). with the administrators of the However, by virtue of the pension scheme because the Power of Attorney Act 1971, advisor depends upon fact. S4(1) where the power is ex-known pressed to be irrevocable and them.

the MIM second quarter results year, but a gain of \$294.6m on when the gold price touched a profits are not to show a further to be out of the way. the sale and exchange of shares record \$350 per troy ounce, the fall from the levels of last year Well, the shares were then in St Joe Minerals and Conoco supply of bullion in the Western when the metal averaged \$457.

Gloom going out of fashion? DON'T say that you weren't 170p and after an uncertain has come to the rescue, worned. It has been painfully wobble down to 163p at one clear for some time now that time nn Wednesday, they have probably been hit more than the results for the December now risen to 180p. quarter of 1981 from the world's base metal mining companies were going to make a pretty awful showing. And unless there is a sharp recovery in metal

Sure enough, on Tuesday of this week MIM Holdings clocked-in with the news that this leading Australian producer of base metals has lost A\$3.33m in the December quarter nn a combination of lower prices for copper and reduced sales of the metal together with higher

costs, notably in wages.
Following the loss in the previous quarter—the first since 1936—MIM is now in the red to the tune of A\$4.47m for the first six months of its financial year to next June. In the same period of a year ago the com-pany was showing a profit of

Just to add to the gloom, Thursday brought the news that America's Asarco is also suffering from the depressed market rights issue in due course. for its copper to the extent that it has been furced to cut its fident enough to be declaring quarterly dividend rate to 20 an interim dividend, affect cut cent (10.7p) from the 35 cents to 2 cents from 8 cents, and is

level established two years ago. doing well with its coal and MIM, you will recall, last zinc operations.

year raised its shareholding in The transatlantic mining Asarco to 16 per cent from only groups are also suffering, of 2 per cent and has recently said that it intends to increase it further to 21 per cent Asarco, in turn, holds 48.9

per cent of MIM and has undercent via the sale of 22m shares to Australian investors. Nnt surprisingly, Asarco does not want to sell shares in the present market circumstances. Indeed, last week I also took the view that this is no time to sell the shares after their net profit for 1981 comes out 1959, but it focused attention fall from last year's high of at \$374.4m against \$197.4m for on the changing supply-demand 290p and suggested that poten-tial buyers were waiting for Newmont fell with the rest last

the very worst of news and is more interested in scenting the ecovery prespects. In other words, that prices, the current quarter is recovery prespects.

not going to bring much comfort In other we phenomenon called

MINING

KENNETH MARSTON

sentiment" is changing for the better and potential buyers are getting itchy fingers.

It will thus be interesting to see the market reaction to tha Indonesian nickel matte output December quarterly results of Western Mining which are due at any time now. Meanwhile, it companies are not yet out of the wood and, in the case of MIM, there could well be tresh fund-raising in the shape of a

Still, the company is con-

course, but at least Newmont Mining has been able to keep its head well above water. This into the recovery prospects. must be a comfort to London's Consolidated Guld Fields which taken to reduce this to 44 per now has a holding of 21.9 per cent in the major U.S. natural resource group.
Although 1981 fourth quarter

profits of Newmont have dropped to \$8.7m (£4.64m) compared with \$34.7m in the same period of 1980, the total

most by the weakness of metal This suggests that the market markets and Canada's giant in base metal shares generally Inco has probably suffered is close to discounting all but worst nf all. After having already cut back nickel production in Canada, closed down its nperations in Guatemala and that pulled out of the loss-making electric battery business, Inco has this week announced that it has been forced to retrench

Inco's lateritic nickel operations there were already run-ning at only two-thirds of capacity, producing at an annual rate of some 45m pounds of nickel contained in matte. This product is sold to the Japanese who then refine it into metal. But so poor is the nickel market that Inco is now reducing its

Meanwhile Inco'a fourth quarter results are due to be announced early next week. They can be expected to show a thumping loss because they will contain huge amounts written off both the Guatemalan operations and the battery busi-

Here again, the sharemarket has discounted the coming news and after dropping to 691p in London this week Inco shares have railied to show a gain of 37p on balance at 737p. They were over £11 at one time last year and already Canadian brokers are beginning to look Another change of heart seems, at last, beginning to appear in gold. This week South Africa's Chamber of Mines has reported that the country's gold nutput last year fell to 656.9 tonnes from 674

position in the metal. During the boom of 1980,

tonnes in 1980. This came as

no surprise, even though the latest total is the lowest since

market fell to some 803 tonnes from 1,704 tonnes in 1979 when supplies were boosted by the sales, now finished, of gold by the International Monetary Fund and the U.S. Treasury. The 1980 total of 803 tonnes.

worked out by Consolidated Gold Fields, resulted from a non-communist world produc-tion of 943 tonnes plus 90 tonnes sold to the West by Russia, less 230 tonnes of official purchases: such purchases represent gold withheld from the market by governments and buying by central banks.

No figures are yet available for 1981, but it is thought in some quarters that the available supply to the market may have been even less, despite the fact that the Russians bave sold something approaching 300 tonnes of gold to pay for their purchases of grain and other commodities.
On the demand side the

picture has changed, particularly in the final quarter of the year. The days when gold was bought as a baven from political up beavals have gonefor the time being, at any rate -and now economic factors are taking nver. Central bank buying has recently revived and more importantly, there bas been a big revival in demand for the metal in industrial and jewellery uses.

This industrial demand dropped away sharply when the bullion prices soared in 1980, purchases more than balving to 521 tonnes. Last year, however, it is thought to have recovered tn around 900 tonnes and could increase further to above 1,000 tonnes this year. So the theory is that the fall

in gold prices may now bave about run its course, despite the continuing high level nf continuing high level nf Russian sales. But potential buyers of gold shares should still tread very carefully because the current bullion price of around \$387 will have to rise strongly if 1982 mine

FINANCE AND THE FAMILY any mishap. If he undertakes to

BY OUR LEGAL STAFF

I built a house 15 years ago, the rear windows being approximately 50 feet away from my boundary, and beyond this boundary was an existing wood or forest owned by the

the wood has grown considerabiy in height and some of the trees are now over 80 feet tall which has the effect of reducing light and sunshine for a considerable part of the day. I can cut down the nverhanging branches, but this really will

nf redneing the height. Is there any power of law I can bring to bear nn the Local Anthority whereby they will be nbliged in cut down trees on their land, thereby giving more

If there is a reduction of sun-

Failure to

case in which the courts npheld a claim based on an adjoining owner's failure to retain land. As I bave this problem myself, could you give me any details of this case? The case is Leakey v. National

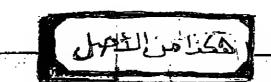
Trust (1978) Q.B. 849. There the National Trust were held falls of earth.

made against him if a person calling upon him for any purpose feli and received an injury, whereas if the drive was left as nature conditions - 1.24 left it then no claim could be

Nn legal responsibility can be accepted by the Financial Times. for the onswers given in these columns. All Inquiries will be

First come first served

whereby I could commence for premature retirement. I now propose to commence drawing the nension in May 1982 when I shall be 55. imp sum of around £7,500. To what extent, if any, could this amount of £7,500 be subjected to Lax? authority to act under a Power As you will be commuting



Wife, husband and taxman: Rosemary Burr reports on a modern eternal triangle

Money, marriage and divorce

MR ALAN CHURCHILL will divorce and decide to live always remember the day his together the family's tax bill accountant showed him how to is reduced to £7.113. accountant showen from the contact of the contact o

year as a lawyer, has a wife Charlotte and two children. The couple live in Kensington and the house is in their joint names. They have a £50,000 joint mortgage at 15 per cent.

Charlotte works as a trans-lator and earns 25,000. She has 27,000 uncarned income as a result of a trust fund sat up on her behalf by her parents. Alan plays the stockmarket

in his spare time. His annual unearned income amounts to £4,000. The total family income While Alan and Charlotte are • Each gets £5,500 uncarned

Alan, who earns £20,000 a ments to the children of £2,800. .The gross value of the maintenance payments, £4,000, is tax-deductible like mortgage interest. This gives Alan relief at a high rate of tax while the money is transferred to the children almost entirely free of

> Both Charlotte and Alan each get lax relief un the interest on the mortgage on their Kensington home of up to £25,000. This equates to a further deduction of £3.750 once the couple are divorced.

living in married bliss the tax income free of the income sur-man is raking in £12,375 a year. charge. This means avoiding If however, the couple get a paying 15 per cent on £1,750:

Couple £11,000. Wife £7,000 £4,000 Unearned income (£4,000) (£3,750) £4,080 (£3,750) Mortgage interest .720,000 £5,000 (£2,145) -married man (£1,375) (£1,375) (£2,750) —single person —wife's earnings (£1,375) -single parent £t4,875 £6, t05 £4,906 £1.837

parent's allowance of £770. Each of the children now qualifies for a single person's

allowance of £1,375 The top rate of income tax is reduced from 60 per cent to per cent after deducting

The two higgest savings in money terms come from the

Charlotte now gets a single mortgage interest relief and tax deductible mainteoance payments. A young couple both of whom were earning with a joint mortgage substantialty over £25,000 would also save by getting a divorce Similarly, any couple paying tax at the basic rate or higher whn have children would obtain some advaotage from separation.

Bank charges ... and the Co-op's new account with interest

When the free banking stops

AS INTEREST rates fall an ke increasing member of bank cus- in their account over a specified tomers will end up paying period (see table). Other banks charges on their current such as Williams and Glyn's. have tended in ignore this small that customers remain in fee and vow to arrange their credit. financial affairs so as to avoid. If a customer fails to keep paying charges.

The mood among customers account for a single day during appears to he changing. The the charge period, then bank introduction this week by the charges may be levied. It is Co-operative Bank of an account here that the level of interest pays interest has only served to inflame bank users' Some people argue that the bank gets free use of of bank charges by working out a large pool of funds and this a notional interest payment on more than compensates the bank the amount in the customer's for the cost of running custo- account over the period. There

of charges relatively low key, stressing it only affects a small proportion of customers. But higher charges for cheques and direct debits and lower interest rates have led to an increasing. number of customers getting caught up in the charges net.

Some customers now paying charges for the first time are nather confused. In the past, they argue, although they may have had less than the minimum. balance in their account they were not billed for debits and cheques. Now, their statements show bank charges.

Has the system operated by The answer is no. To escape bank charges, customers with the big four clearers have to

In the past people Ciydesdale Bank merely require

rates and hank's charges tariff become critical.

The bank decides on the levelof bank charges by working out is no uniform approach here. The banks have kept the issue Both Nat West and Lloyds interest rates fall and bank customers in such a way.

1 per cent below deposit rate -now 101 per cent-while Barclays and Midland set the rate from time to time.

The bank then tots up the bill for all the customer's debit transactions. Some banks charge more for manual items such as cheques than automated transactions, such as standing orders and direct debits. Only Williams and Glyn's also charges for credit items, such as when you pay in a cheque.

The bank then deducts the cost of a customer's transactions from the notional interest due. If the costs exceed the interest, then the customer is hilled the difference.

end up paying charges.

When Nat-West increased its charges in December, manual 20p, Mr Jeff Beoson, the bank's chief executive said that some 70 per cent of customers would still enjoy free banking. This is little consolation for the

Last week I got a call frum a man who said be bad been a customer with one of the clearers for 20 years-but was so disturbed about being asked to pay back charges that he had decided to switch bis accouot. The clearers can illafford to alienate long standing

Minimum balance ank £ arclays 50	Manual debit entry (p) 171	171	Notional* allowance per cent 91 101	Charges period quarterly quarterly	Minimum payment waived 24p 25p
oyds 100	20	15 75 ·	. 71	quarterly	25p
idland 100	. 20	12	10}	quarterly	25p
ational Westminster 50	26 26	20		quarterly	150p
o-operative nil	15	15	none.	half yearly	60p
THE PART OF THE PARTY OF THE PA	20	10+	7	quarterly	25p
illiams & Glyn's nil rkshire nil	. 78	18	161	quarterly	25p
tional Giro nil	30		none	Í	none
nk of Scotland. 50	15	70	9	monthly*	30p
ydesdale nil	14	6	6	quarterly	25p
yal Bank of					_
Scotland 50	17	12	70}	quarterly	25p

‡ Any cheque presented when the customer is averdrawn is charged.

* Customer billed half-yearly.

Paying interest . . . counting costs

offshoot of Manchester's Co-op fact that interest could not be Bank, unveiled the final details declared net of transaction this week of what it claims is charges was the main objection Britain's first interest-bearing to the introduction of interestcurrent account for many years.

Although the Co-op Bank's argued, retail banking chief, Mr Terry In the event, the Co-op Bank Thomas, has said there had has produced a hybrid interestbeen only a few minor altera- bearing current account which tions to his product, first announced in early December, the final version looks very.

The original plan aims at attracting savers and people who would use the facility relatively little. Now the whole emphasis has changed and the final version favours the high volume use of the

Initially, the Co-op Bank had said that customers with its "Cheque and Save" account would be paid the difference between the interest calculated daily on outstanding balances and a 20p per item transaction fee. The inland Revenue bad agreed that customers would be taxed only on the interest actually received after deduct-

ing transaction costs.
This agreement sent the Co-

bearing current accounts, they

In the event, the Co-op Bank does not conflict with Inland Revenue rules. The bank now calculates a "notional" interest rate which is reduced by a standard charge of £1.50 per month, irrespective of the number of transactions.

The Co-op Bank says the £1.50 per account per month "takes into account some of our administrative costs in provid-

ing the service." While purists might argue that the latest version of the Co-op Bank's interest-bearing current account is not the real thing, there is no denying its attractions. An account paying inaverage balance of over £180, particularly if they make a lot

of transactions. The clearing banks calculate account paying 10 per cent orional intrest rates on their interest. "We are shareholders op Bank'a bigger rivals intn a notional intrest rates on their interest. fluster since they claimed that current accounts to affset of the bank and it has never their tax advisers had told them charges but none of them been explained to us bow they

rate is positive. The Co-op Bank's pioneering move may from the clearers.

ONE MAN who is unimpressed by the Co-op Bank's aggressive moves on the interest bearing current account, is Mr Ken Scott, chief executive of the Ekeston Co-op in Derbyshire. He used to operate one of the Co-op Bank's "Handyhank" inside one of his stores, until the Co-op Bank came along and took down the signs and terminated bis agency agreement, earlier this month.

Mr Scott's crime in the eyes of the Co-op Bank was that be proposed to charge Co-op Bank ustomers for cashing cheques out of normal banking hours. The bank opposed this. As it promised customer's free banking, such a move was contrary to the Trade Descriptions Act. Mr Scott says the Co-op Bank terest at 10 per cent a year is does not pay him enough in the good value for people with an way of commission to cover the cost of providing bank cashiers out of hours. He is sceptical about the bank's new current

FIRST Co-operative Finance, an it just could not be done. The actually make a payment if the can pay that much," Mr Scott The Co-op Bank is emwell inspire some alternatives harrased about Mr Scott and would prefer to forget him and his complaints. It emphasises there are 1,000 other

Handybanks in Co-op stores that are not showing any aigns of rebellion. However, the bank is conscious that it has to walk a delicate lightrope with the Co-op stores. They are its main outlet, the source of many of

its deposits and the ultimate The retail stores need to earn proper return both as shareholders of the Co-op Bank and as the agents for its services. The bank is not being run just for the benefit of its senior

management. Mr Scott has transferred his allegiance to the local branch of the National Westminster Bank which be saya is saving the Ilkesion Co-op between £15,000 and £20,000 a year. The society's 350 employees are being offered free banking facilities by the Nat West and Mr Scott has passed the word to other societies in the East Midlands. There could be more defections," says Mr Scott.

William Hall

professor HAVE YOU been ripped off, jumped on or otherwise mistreated by your investment adviser or manager? If so, a nice

professor wants to hear from

the

Accompanied by volleys of raspberries from the City establishment, Professor Jim Cower this week outlined his preliminary thoughts on the current system of investor prolection in the UK. He was asked by the Government last summer

INVESTMENT PROTECTION

RICHARD LAMBERT

to look into the matter, in response to growing public con-cern about scaodals of the Norton Warburg variety.

The professor has decided to take a broad view of the subject, and not limit himself to a narrow definition of securities. He is concerned with all those who handle or deal in investments in the widest sense of the word, along with all those who act professionally as advisers, managers or consultants.

This is one reason for the rude response in the City to this week's discussion documeol. Critics say he should have confined himself to glaring prob-lems like the licensed dealera or unregulated investment management companies, and left institutions like the Stock Exchange to look after them-

selves.
In addition, the professor has suggested a series of radical reforms in the present system of rontrols, which would seriously crimp the Independence of the City's self-regulatory bodies. In broad terms, his idea is that such agencies should continue to exist - but that they should be prodded along with a new statulory sword to he wielded by the Department of Trade. The professor is very keen to

hear investors' views oo the sub ject. He must know that he is in for an earful from the professionals, but he is just as anxious to hear about the experience of small investors. He can be contacted via the Secretary, Review of Investor Protection, Room

Speak to | A new scheme for keeping down mortgage payments

When half a house is better than none

sunny California have in com- pays this aum to the trust, num with murtgage hunters in opt for an iodex-linked morl- £25,000. morigages here in the UK is not

Under an index-linked scheme interest than on a traditional sale of the house. This week the newly formed Building Trust, an unauthorised unit trust in

an index-linked mortgage. Mr Rohin Ellison, ntanaglog director of the Building Trust, said we don't claim this is a new idea but we have spent years streambining it." The main refinement is in the methud of assessing the capital apprecialion of the house. Some similar schemes have involved individual valuation of each house at the date of purchase and sale.

This is time-consuming sod their home if they did not wish to share part of the capital appreciation from sprucing up the house with the trust. The Building Trust determines how much a property has increased. in value by reference to ao index, which is constructed from government statistics on house prices. This is administratively easier than individual assess ment, but may be a disadvantage to people with houses in areas where prices have not kept pace with the rest of the country.

The trust is offeriog murtgages of over £10,000, normally for 25 years, at two-thirds the building society association rate. This is currently 10 per cent but will fluctuate along with the BSA rate. Mortgages are given at 3.3 to 4 times salary, compared to 1.75 to 2.5 times salary granted by most societies.

At the end of the mortgage, the trust calculates bow much the house would have increased io value if it had appreciated at the average rate in the hous-505. Sanctuary Buildings. 16-20 ing sector. The original advance Great Smith Street, Loudon, is then multiplied by half the SW1.

WHAT. DO homebuyers in rise in prices and the borrower

To see how the system works, Iceland? The answer is that take a house priced at £27,750 both groups may, if they wish, and a 90 per ceut mortgage uf Assume the house gage. The idea of index-linked price index doubles in 10 years. For a 25 year murigage, the new. More than a decade ago building society muntilly repay-at least one such scheme was ments would be £322.50 and the munied, but it never got off the borrower would oet £30,475 ground.

If the borrower took out a borrowers pay lower rates of morlgage with the trust, the monthly repayments would be mortgage, but then hand over £229.75 and the balance after part of the capital gain on the selling the house would be sale of the house. This week the £22,096. The borrower would have handed over to the trust £12,500 in the last year which which only pension funds may represents the index linked ele-invest, launched its version of ment.

Inland Revenue has in the same way as mortgage measured by the retail price interest. Given the size of iodex plus \$\bar{a}.5\$ per cent, sums iovolved this may, considerably lessen a borrower's month is \$\bar{a}.14\$ per thousand

Of course, if you do not sell term, you have to find the extra the houseowner but the hill will gon on ticking up if the house

price index rises. The trust mortgages allow people to pay less now and possibly live in a more expensive house than they could afford with a building society or bank mortgage. In an inflationary period. a Building Trust mortgage looks eren more attractive. for example, inflation runs 10 per cent a year throughout the life of the loan and house prices double, then the borrower will lose out on a capital gain worlb a few thousand pounds in today's

The trust has also set up a scheme for the over 60's under which the borrower can get a 25 year murtgage of up to 50 per cent on the value of his house. The interest rate is a third of building society rates, with a minimum of a per cent, and the whole of the load is Index linked. There is a minimum index fee of 10 per cent even if house prices bave not risen by this amount.

There are no hidden costs for the borrowers. Each housebuyer bus to pay for a survey on the property but this can be in the form of the horrower's choice. The trust also insists that borrower's go through the docu-

ments with a solicitor, so these

fees must be added. Anyone interested in a mortgage should approach either their solicitor, pension fund manager or estate agent. of pension fund money this year and so be able to extend about 800 mortgages in 1982. A rather different type of index lioked morigage is avail-able from Index Linked Mortgage and Investment Company in Fleet. The company offers mortgages at a real rate regreed the index linked repay- of 5.5 per cent, that is to say ment will qualify for tax relief the rate of inflation as of 5.5 per cent, that is to say

tax bill in the year his mortgage pounds, which on a £20,000 mortgage is £142.80 per month. On the first anniversary of the your house at the end of the mortgage, the repayment is increased by the average rate of mooey from somewhere. It is inflation for the previous year, possible to delay the day of If inflation was running at 10 reckoning until the death of per ceot for example, the monthly repayment of £142.80p

would be increased to £157.08p. The company has just infroduced a new flexible morigage plan which allows people to alter their monthly repayment level. This added flexibility appears to be unique and may be useful for people whose earnings vary dramatically from year to year, or who may need extra cash when say a baby

The company has about 250 borrowers at present. The average size of the mortgages granted is a little over £23,000 Anyone interested should emember the interest rates are likely to he higher than that charged by a building society. The current rate is 17.5 per

Index-linked mortgages have proved quite popular overseas and there is no reason why they should not catch oo here. The main questlon mark hanging over the Building Trust is the level of pension fund money it can attract

Rosemary Burr

Remember April

IF YOU have a building society breath waiting for a cut in Savings Investment Account Interest rates. Despite last was "a welcome sign, but no the building societies are show- account has gone down a point move swiftly.

Rates have now fallen two percentage points since huilding societies hiked up mortgage rates to 15 per cent in October. This week, Mr Marc Boleat, deputy secretary general of the Building Societies Associrates all the way up, and said there would need to be a 2 per cent reduction before we would think about bringing rates down. Now rates have fallen by the requisite amount he of a cut.

The key question becomes one of liming. At present the societies are treading water ahead of the hudget oo March 9. Mr Horace Fielder, general manager of murketing and planning at Nationwide said, My personal view is that I would be surprised if the decision was made in February when the budget is expected in March."

The oext council meeting is February 12. Mr Boleat said. It may be that events thange by the 12th which would cause us to move." The change most likely to push the societies into a reduction in rates would be a lower rate on National Savings instruments.

Passport to money

mortgage don't hold your rate of interest on National week's f-point fall in hase rates. The rate on the investment lng a marked reluctance to to 14 per cent which is equivaleol to 9.8 per cent net of basic

If a decision is not taken until the March council meeting, then any change aonounced would come into force on April Fool's Day. The banks have greater freedom of action as they more ation, said: "We did not follow unilaterally. This means some peuple with bank murtgages may get a cul in rates more quickly than their counterparts with building society loans. National Westminster, which

initiated the recent base, rate added that if rates continue to cut, looks as if it will be first fall, there was a good chance off the mark. The bank said it was "watching the murkets" and might consider a mortgage rate cut even if there was no further fall in interest rates. NotWest now charges an annual percentage rate of 16.2 per cent oo repayment mortgages. Barclays said "at the moment

we feel the rate is set correctly." The true rate of interest on its repayment mortgage is t5.9 per cent. The bank added that its morigage rate was not tied to base rate.

If the banks cut the mortgage rate would the building societies automatically follow suit?
According to Mr Bolest "We would not feel obliged to move We would do what we think is

there is nothing to stop a

British bank offering a similar

service. This would alluw

customers with a few hundred

APPOINTMENTS

Ford makes changes

appointed director of marketing, FORD MOTOR CO., replacing Mr Keith Prickett. Mr Keuoeth Pendergust replaces Mr Thomp-soo as director of car sales. Mr Prickett is appointed director of eustonier service.

Mr Robert Wadsworth who joived the board as a non-executive director in October 1979 has been appointed deputy chairman of CARPETS INTER-NATIONAL. He succeeds Mr Jonathan Crossley who has resigned from the board. The UK operations of Carpets

International wilt be streamlined under a major reorganisation plao. All UK operations will be reorganised into a single com-pany — Carpets International tUK), headed by Mr Cotin Plumbe, a member of the Group's main board, as managing director. Carpets Inernational (UK) will have three marketing divisions: Residential carpet division with Mr Gordon Field, divisional managing director, covering the separate marketing activities of Crossley, Rosset, lift Edge, Red Book, Heritage and Carpet Trailes; Contract carpet and export division, with Mr Geoffrey Allen, divisional managing director; and carpet tile divisioo, with Mr Grabam Malliuson, divisional managing director. A manufacturing division, under Mr Tom Bottomley, divisional managing director, will be responsible for all manu-

farturing operations, reorganised

regionally on a rationalised basis

management of UK operations will be directed by an executive

of product rationalisation.

managing director, and including the four divisional managing directors and directors of fivance and personnel. Paols and Sandars, has been retired, elerted president of the GRAIN AND FEED TRADE ASSOCIA. Mr Jo TION in succession to Mr J. M. abjointed an associate director McKean. Other officers elected were deputy presideof Mr W. S. Biggs, director of Contineutal (Landou); UK vire-presideo: (Lundou); UK vire-presideot: Mr Prab Thompson has joined Mr R. E. R. Tyrrell, managing the heard of the ALLIED director of Nean Crain (Europe); INTERNATION II. DESIGNERS

Mr Michael Kendun, of Files Finance, has been appointed chairman of the ASSOCIATION OF SHIPPERS TO AFRICA.

mannens Riksforband Forening,

Mr Barry Whichello, a director Bosworth, a director of Myson Domestic Products have resigned to set up their own marketing London. aware that the exchange rale and consultancy company. The may move the wrong way. The possibility of future collaborainterest on such an account

appointed sales director of purifolio manager.

Mr Ernest Thompsoo has been Mysoo Dumesile Prinducts. There poolinted director of marketing, will be no other changes to the sales organisation of Myson Domestic Products.

> Following his receot appointment as chief general manager of Prudential Assurance Compaoy, Mr F. B. Corby has relinquished the chairmanship of VANBRUGH LIFE ASSUR-ANCE; he will retain his sear on the board. Vantrugh's new rhairman from February I will be Mr D. S. Craigen, who retired as chief general manager of the Prodential on December 3t. Also joining Vanbrugh's board on February 1 as financial disector will be the company's floaocial controller, Mr D. Austen,

Norwich-based TIBBENHAM PR has accepted the resignation ol managing director Mr Roger Haywood because he has decided to set up as an independent. He has also resigned bit other derectorships with other com-panes in the group. Mr James Kirkcaldy has been appointed a director of Tobenham PR, and Mr Sam Weller a director of fluciness Information, another group company.

Mr John Miller, chairmao and managing director of UBM Merchants, has been appointed a non-executive director of South Wales based A. J. GOODING GROUP.

Mr Frank Dayeoport has been appointed engineering adviser to the ELECTRITITY COUNCIL from March 1. He is director-design of the transmission and technical services division of the leant headed by Mr Phimbe, CEGE.

been appointed chairman of the PARLIAMENT TRUST in Mr L. J. Wright director of sucrept Lord Diamond, who has

of FULTON PACKSHAW from

and European vice-president: Mr. (1971) 28 a non-executive M. Soderstrom, Svenska Lant director Formerly chairman of El International he was carlier density unanaging director of Pawthorne Hubblings and a viceore ident of AMF inc. in London.

appointed business development manager of BANK HAPOALIM. Lumber. He was until recently of Myson Group and Mr John directur of C. E. Coules and Co., the banking company within the Protest Pay Merchants Group in

tion between Myson Group and director of the recently-formed the new consultancy is being company, FACTORS TRUST-2 subsidiary of the P & O Group Mr Tom Sioipson has been Mr Ian Dighe has been appointed

A costly bargain

"I SUGGEST that it will not be example, would be subject to a long before we come to regret 8.2 per cent increase to 0.125 the strangulation of the indi- per cent if the changes are vidual investor," proclaimed Sir Nicholas Goodison, chairman of the Stock Exchange in a speech firm which handles some £500m a few years ago.

A few more fingers on that fightening grip however, are is about £70,000. A reasonably about to be added by Sir active investor, the firm sug-Nicholas and his colleagues. If commissions are approved next a fifth of his portfolio a year, month, it's the small investor that will suffer the most.

The plan calls for a commission of 1.75 per cent compared with the present 1.50 per cent for bargains under £7.000. In effect, this means investors with an Apple Computer who actively manage their portfolio on the week-end will he paying 16.7 per cent more each year in commissions, even though they may not be following their brokers' advice.

Larger investors, such as the pension funds, would be more mildly treated. Bargains approved. Hoare Govett, a stock broking

in private clients' funds, sav the average individual portfolio gests, would turn over about which would put total bargains bought and sold t £28,000. As most bargains would probably be less than £7,000, the total fees under the new system would be £490, or a £70 increase per year. VAT on the commission and a 2 per cent slamp duty brings the total to £575.

against £493 at present. "Frankly, if this amount of money worries the investor, then there is something deenly. The trouble is that oanks are wrong with either him or us, says Mr David Poole of Capel-Cure Myers.

Worrisome or not, the harsher between £2.25m and £10m, for terms for the small investors,

are expected to bring cheer to the brokers. Hoare Govett says its private client business, one of the largest in the city, is struggling to make a profit. This increase will provide the welcome difference between 1 tiny profit and what we had previously—a loss," says Mr Bryan Baughan, a partner in private client investment at

Small investors still have a few weeks in which to register their views about the proposed increases. Sir Nicholas has stressed that no final decisions. will be taken until comments from stock brokers and market users have been thoroughly heard. This process is expected to take until the end of next

month. If such rises go through, the small investor can always switch his nusiness away from the brokers. A bank will charge a smaller flat fee on each deal and will in turn use a hroker's services to process the bargain. not the swiftest of dealers: you may save the commission—but miss the boat.

Carla Rapoport

the local currency in Dubai, to save in any currency of their choice. Account holders can also switch currencies whenever The scheme is ideal for expatriates working in the Gulf and citizens of Dubai who wish to hold foreign currency. The

minimum deposit is the equiva-

lent of \$500. A customer deposits dirhams and states

COMING UP with a new haok-

ing product is a rather tall

order, but the Union Bank

of the Middle East appears to

have done just that. The bank

has just launched what it calls

a currency passpurt which is a

sarings account designed tu

allow customers with Dirhams,

which currency he wished his money to be in. Interest is paid free of tax at 2 per cent beneath interbank rate, that is the wholesale money rate. At no stage must the deposit fall beneath \$500 level. Interest is worked out on a monthly basis. Up to two withdrawals

per month are allowed. If more exchange controls in the UK



Getting money out is easy as holder to go to the bank's Disbat hranch. If the customers is outside Dubai he can authorise transfer to the foreign bank of his choice. Withdrawals can also be made in dirhams cash. or io any currency if a bank cheque, bank overdraft, mail or telegraphic transfer is used. With the abolition of foreign

pounds to put in currencies with the uppurtunity to switch hetween currencies ou a shortterm basis. At present, individuals wishing to play the foreign exchange markets have either to pul their money in currency funds and pay management charges or have a fairly large sum to put

on deposit with a UK clearing bank. For example, Barclays requires at least £1,000 deposit customer forfeits that month's if the money is on call, that is to say, can be withdrawn withoul potice. Fixed term deposits there is no need fur the archival in fureign currency must be no less than £10,000. Of course anyone putting their money in foreign currency must be aware that the

> would be paid gross in the UK but be subject to tax.

Stockholm.

Lord Irving of Dartford has

Mr John Goddard has losen

Hong Kong and Tokyo, Mr David Sayer has been

Mr Peier Garner is managing

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PROPERTY

has not had the priority it

deserves. But even if this is

given, it will require years of

effort to get the quantity and

conclusion reached in a 1973

report Housing in Retirement,

and nearly a decade later the

There are said to be some

11m people in the UK aged

over 60, almost 20 per cent of

gradually are a limited number

tackling the problem on what

is known as "supportive living." And when they do, it is still mainly on the concept

of a "special retirement" com-plex, rather than incorporating

suitable accommodation into a

Yet with the major building firms' current marketing ploys of starter homes plus the latest

'singles" package (admittedly

for almost any age, but not specifically designed for the

convenience of the more mature or with any supportive

specialist accommodation for

those in later life must surely

be the next step on new or

existing developments.

The Idea of a bungalow or

cottage, with a garden to retire

to, deep in the peace of the countryside needs careful con-

sideration now that so many

hasic community services such

as village store, post office, public house and doctor's surgery, or even transport to

villages in North Yorkshire.

decide what suits your lifestyle,

temperament and pocket. The

nursing care, in others it is

only undertaken in an emer-

a resident warden who will he

fication for an actual occupant is generally from 55 or 80 years,

the cost of huying a lease usually depends on whether it

can he resold at current market

the provision

companies and organisations

population, yet only

sentiments still apply.

Homes for the elderly BY JUNE FIELD HOUSING FOR the elderly

Berrow Court, Upton-upon-Severn, Worcester, where two bedroom and two bathroom retirement cottages are for sale from £43,000 to £54,000 for a

English Courtyard Association, 8 Holland Street, London, W8 (01-937 4511).

English Courtyard Association's first project. Manor Court, Pewsey, Wiltshire, in the summer of 1979, directors Mr Noel Sbuttleworth and Mr Christopher Thornhill told me that they were "overwhelmed with inquiries from all over Britain-not to mention tele-phone calls and letters from Cannes, Spain, Hong Kong, Brussels, Switzerland, South Africa and many other places besides.'

The association was founded to provide attractive comforthousing for people who value their independence but have reached a stage in life when the management of a house and garden is hecoming a burden." Prices range from about £43,000 (o £57,000 for cottages and apartments on a 150-year lease which can be resold on the open market. The pleasing design is hy architects Siddell Gibson Partnership around a garden courtyard landscaped to conjure up what Mr Shuttleworth calls "the relaxed atmosphere of an English country bouse or an Oxford College." Now on offer are units at

gel to them, are fast disappearing: In a 1980 survey of 75 Court, Upton-upononly 22 per cent had all the amenities normally considered necessities, and most were facing the prospect of further Severn, which has received a tocal Civic Society award, and some at Critile's Court, Wadhurst. East Sussex, with plans under way for a development The mechanics of buying into private retirement housing schemes need careful study to adjoining Reading golf course. tThe company are constantly seeking suitable sites, which as well as being in a quiet countrylike setting, should also he within easy level walking disrange of services cao vary, and the cost; some places offer full tance of shops and other ameni-ties. 1 The ECA try to keep the weekly main running costs of flying at one of their developgency although most will have ments roughly equal to the full alert to an alarm system of some kind. While the age qualisingle person's weekly old age pension entitlement. In their hrochures (free from Mr Shuttleworth, The Eoglish Courtyard Association, 8, Holland Street, Lundon, W.81 provisional amounts for service value, or has to he offered hack to the community at the original

When I first wrote about the except in cases of emergency, ment Honsing Association, 12 and there is an alarm system.

> pleasant Surrey village of tbe Cranleigh, Homes Association, in association with Wates, are building hungalows and apartments in traffic-free courtyards around a social centre with a restaurant, television lounge, billiards roum, har and so on. The refundable initial cost of a lease is from £24,950 for a onebedroom apartment, to £38,950 for a two-bedroom bungalow. Service charges are currently from £960 to £1,350 a year, which not only takes in the upkeep and maintenance of the development, but an hour's cleaning every week of your own home, weekly laundering of hed-lineo, a free wash at the launderette, and breakfast delivered to your door each morning. If you need it, there is, in addition, round-the-clock nursing service. For details and to make an appointment to view, contact Mary Forrest, Retirement Homes Association, Elmhridge Road, Cranleigh, Surrey (048 664808).

In West Sussex is Batworth Park, Crosshush, where work was still going on when I drove up the lane off the busy main road on the outskirts of the old town of Arundel about a month ago. The handsome looking house, once a hotel, was being converted to eight spacious aparlments by the Fountain Retirement Housing Associ-ation, specially designed to meet the needs of the elderly. with resident warden, laundre facilities, and regular transport to the shops near Arundel Castle if you want. Prices were £45,000 to £67,500 for 99-year leases which are restricted in that when a lease is given up it reverts to the Association, who will then re-sell it, and pass on the proceeds to include 70 per cent of any increase in value, retaining 30 per cent. do not cover nursing residents ment officer. Fountain Retire- W1 (01-493 0972).

Gay Street, Bath, BA1 2PH, Bath 318080).

At Elmbridge, close to the The estimated service charge is £1,250 per annum, which not only includes the warden's salary and upkeep of the three acre grounds (you can have your own strip of garden if you Retirement want), hut provision for a car. There is a show apartment usually open every Saturday afternooo from about 10-4. People will he moving into the house from March, and 12 units are being huilt in the grounds to he ready in July. There is one method hy which you can cut down over-

heads without any capital outlay, providing you already own a house. This means "gifting" it to the Help the Aged charity. who in return will, at their own cost, convert it into several apartments offering you (and a partner), occupancy for life of one of the units, free of rent, rates, insurance and external repairs, with in some cases facilities for extra care. Properties in remote outlying country areas cannot be considered, nor can those that are completely derelict. But quite modest dwellings can

adapted to two or three units. One of the latest projects is West Preston Manor, Rustingion. West Sussex, where there is accommodation for 11 active retired people, and further, accommodation is heing built in the grounds for those who need extra care. In this case, residents make an interest-free loan, say £10,000 to £15,000, which is returnable, and pay a weekly sum to cover heating, lighting, rates, and one main meal a day. At the Mount in Woking where work has just begun, charges are much lower, hut there is a waiting list. In the recently completed "gifted" house at Corbridge. Northumberland, there are a few vacancles. For full details of ell the schemes, write to Susan charges, rates and electricity tFull details and hrochure from Hall, Press Officer, Help the are given. The warden's duties Mr Edward Mackenzie, develop- Azed, 32 Dover Street, London,

Loaded dice against England

SOCCER

SPORT

TREVOR BAILEY

EASY MATCHES are virtually unknown in England, especially in the FA cup. This is one of the handicaps Ron Greenwood has to face when he picks his squad for the World Cup and is why the odds are heavily against England winning or, indeed, reaching the semifinals.

He now bas only five international games before the meeting with France in Bilbao. on June 18 but many of the players be would like to include will be involved in other crucial games, some-times three times a week durlog the coming months. None of the players from the other countries, apart from Scotland and to a lesser degree Northern Ireland, is faced with such a hard and unsatisfactory pre-World Cup programme.

It is not only the visible strain of too many matches, though these must automatically increase the chances of injury. but also the players from clublike Liverpool and Ipswich are expected to pull our that little. extra in so many league and cup battles, that by June they may have no more left to give. In other words, there is a danger that some of Ron's squad will be so mentally and physically exhausted by their efforts for their clubs that they will be unabel to raise their game to the standard required at World Cup level.
In this context it is interest.

ing to note how well fontballers. from less fashionable clubhave often performed when playing for Wales Northern Ireland and the Irish Republic They bave found it easier to rise to the occasion of the inter-national because the demands in their domestic football have heen less than they would have been had they been playing for a Liverpool or an lipswich. For them it represented the big oos nor just another in a succession of crucial fixtures.



Four England Ipswich, players: Paul Mariner, Eric Gates, Mick Milh and Terry Butcher

NEXT WEEK'S SPORT

SKIING: World Alpine champs SKATING: European figure (Schladming, Austria), until and dance champs (France), February 7. February 7.

February 4.

HOCKEY: Rank Xerox International Indoor tournament. GOLF: Bing Crosby National men (Crystal Palace), Feb. pro-am (Peuble Beach, U.S.I. ruary 5-6. February 4-7.

CRICKET: India v England, 6th RALLYING: Galway Rally and final Test (Kanpur), until (Rep. of Ireland), February 5-7. RUGBY UNION: England v

SOCCER: League Cup semi-freland (Twickenham), and finals, first legs, February 3. Wales v France (Cardiff). February 6:

February 47.

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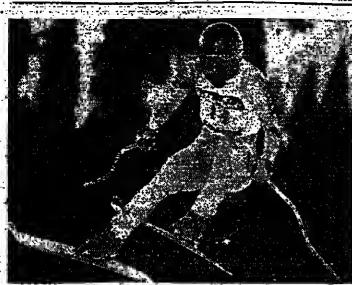
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Downhill terror

BY ARTHUR SANDLES

IT IS a chilling comment on the racers come to regard broken skills of the dewnhill aki racer bones as an almost inevitable that the course for this week-end's World Championship races in the normally sleepy Austrian township of Schladming is being dismissed locally

"too easy."
For the average recreational skier "easy" would not be fine first word to come to mind. The fast cruising opening section of the men's course will see competitors edging up to 90, miles an hour or more. There are bumps that will lift the less skilled competitors six ft off the ground and leave them flying for 100 ft. The run is

SKIING

1

ARTHUR SANDLES

about as steep as Nelson would face if he decided to ski off his column into the doors of the. National Gallery—and it goes for nearly two miles. In places it sheers to a 55 per cent drop. the sort of steepness that makes the normal weekend skier judger to a terrified halt. On the rare occasions when

the course of journalistic duty has sent me to the starting line. of downhill racing runs looking. down on that first schuss, even in jest has been enough to imbue sheer terror. In training he best Downhillers have been Schladming's 3,457m-in well under two The worst, from some African states, have been taking 30 seconds longer. My own best downfill took more than three times longer than the reigning champion's timehut such is the change in equipment and teaching that even that sluggishness was not far short of the 1936 winning Olympic speed of just over

Although there are various. regarded as the obtimate test, phenominal stamina. For and the World Championship Klammer, in particular, it is men's downhill race as the highest crown.

The race is held every two years, and every other cham-pionship is welded into the like 10 see a course that beats pionship is welded into the like life out of rival knees. It Olympics. The winner will be is not so much a downhill run feted by his nation and amply as an autobalm, said one local rewarded by his sponsors. A paper dismissively this week for skier can prohably make. Klammer'a problems will around £200,000 a year and an become greater if there is new outsider who won the cham- snow tonight. The clue will he into that bracket.

rules were long since loosened which would give Klammer and (and recently copied in his team mates their much athletics) to allow sponsors to loved by slopes for the Sunday pay cash into the national ski run. If it is dull and snowy federation's funds for use in them the race conditions are and for pocket money mean rather than technique. while. That "pocket money" can run to the provision of the after the differing chances in very best of jet-set life-styles, the draw. Seeded racers—one

ski racing are huge, the physical a dozen skiers have been down costs can be daunting. Today's racers are basically superb out up and more difficult. In athletes in constant trim and yet in never-ending danger of say seventh to tenth: in new becoming a part of broken hunes and processing a part of broken hunes.

Dart of sky life. Almost more worrying for them is the torn ligaments and battered joints of a big crash, for these can pro-duce a long-term weakening which means there can be in

return in form. In a fast downhill run even the best of skiers will make mistakes, but with thigh muscles that have been huilt to the circumference of young trees and reactions honed on regular 80-mph ski runs, most hut not all mistakes can be rectified. The initial error can be so small, and the resultant disaster so much further down the course, that the TV viewer and commentator have to be extraordinarily sharp to spot it. That first tiny slip from perfection may force a skier to over-reac and ba momentarily out of control; at that point he may hit a bump that sends him

flying. The downhiller's aim, clearly, is to get from the top to the hottom of the mountain as fast as possible. The course designers will belp in some ways -preparing the snow with the same fuss that goes into a Lord's wicket-and hinder in others. Some sections of the run, nsually the lower, have turns and bumps in them that test the skiers' skill more than his

In essence a skier will try to keep his skis flat on the snow surface and his body low in the basi "tuck" position, hands just ahead of the knee-caps and head well down. Try gatting into that position on the living room floor, and then imagine holding it for two miles at around 70 miles an hour over a surface that can be as bumpy as a giant washcoard and as slippery as a skid pao. Even racers tire under the enormous stress and you'll see them less and less able to regain the position after turns and bumps as the run nears its

possible that the Schladming course is not sufficiently testing. His supporters would

pionship would quickly move the colour of the sky when the Of course in theory skiing is foday. Most Austrians would an amateur sport. In fact the like to see it bright and clear, providing for the skiers' future likely to layour sheer speed

New snow will also slightly circuit are sponsored by ski of whom is Britain's Konrad makers, binding manufacturers, clothing companies and wax producers. Many even wear sponsored thermal underwear and are photographed to prove it.

But although the rewards of ski racing are huze the physical becoming a pack of broken bones snow, perhaps a couple of beside some ski run. beside some ski run.

Mistakes in a downhill race first run in new snow it could are expensive. Death is rare but he a disaster.

SNOW REPORTS

EUROPE Arosa (Switz.)130-180 cm Powder on hard hase Davos (Switz.) St Moritz (Switz.) ... 57-115 cm Verhier (Switz.) 85-230 cm Les Arcs (Fr.)160-310 cm Flaine (Fr.)140-460 cm Tignes (Fr.)250-300 cm Powder nn hard base Niederau (Aus.) ... 90-145 cm St Anton (Aus.) ...210-410 cm Seefeld (Ans.)105-140 cm 8 cm powder. Icy patches Courmayeur (It.) ...130-262 cm New snow on hard icy base

..... 100-220 cm New snow on hard base Powder on hard base Good powder on upper slopes Powder on hard base Excellent conditions Lcy patches on all slopes New snow on hard base European reports from Ski Club of Great Britain representatives.

Aspen (Col.) 30-62 ins Packed powder
Hunter (NY) 30-100 ins All runs open, packed powder
Park City (Ut.) 66-93 ins All runs open, packed powder Squaw Valley (Cal.) 5-123 ins Most open. Snowing. Pekd. pwdr.

SCOTLAND

Cairngorn: Main runs complete, wet snow. Glenshee: Runs complete, ample nursery. Wet snow. Main runs complete, limited nursery. Icy. Glencoe: Runs complete, wet snow. Scottish ski forecast: Brighter. Present high winds lessening.

Oyster time in Ireland

IT MIGHT be said that Dublin Americans about New York. is no place for an Englishman on the night that Ireland Wales at rugby. To he both

had failed to get pub bookings) from chilly pavements. The red favours of Wales merged with the green splashes of the Irish bosts in good humoured revelley. For the moment Dubkin could forget that it was facing the prospect of the severest Budget the nation had

ever seen. This has been headline month for the Irish. Not only have we had "The victory" but also news as assorted as an election and the James Joyce centenary. Only the cosmetics hava changed since Joyce'a day. Dublin's signs are plastic now and a Chinese restaurant stands in O'Connell Street. If the city's bordelloea still thrive they do so with a discretion which had not been in learned former years. But betweap the departed brothels and the newly arrived neon signs thare is a capital which still defeats and yet

fascioates the visitor. After years of visiting I still cannot see any justification for the claim that Dublin is a heautiful city. Its buildings are by and large tawdry, its atracts axle-breakingly pot-huled and its people unremarkable in appearance. And yet,

Duhlin, they will tell you, is not Ireland. The further you get from the capital the more you will ace the real thing. Well, we all know that that is what the French say about Paris, the English about London and, perhapa abova all the

Ireland is, as visitors have found over the centuries, a celebrates its victory over nation of contrasts. As the various food guides show you. English and seemingly the only it is a culinary desert with only adult male in the whole city an occasional oasis. But in who had not been at the match Moran's Bar in Galway, where below; the lovadia gypsies who hars over-flowing, the ballad still serve you a dozen oysters owning wanderers who litter singers strumened in saw and a bottle of Muscadet at four the same dusted corners or (those who dusted corners or (those who in the afternoon if that is your choice.

Moran's deadly rivals a mile or so away, Paddy Burke's, will

TRAVEL

ARTHUR SANDLES

offer the oysters (£3.80 a dozen) and a plate of crabs legs or scaliops to follow.

It takes a bit of planning, hut you can oyster your way around Ireland at this time of year in good company and with relatively little financial pain. It be hetter if you have a taste for the Guinness rather than French hottled white, but that is not much of a penalty to

The joy of Ireland in the winter months is that you see it as it really is. The puhs bava more locals than tourists and the acenery has that crushing grey-greenness about it which has contributed so much to the character of the nation itself. This problem is that much of the country is closed. Hotels and restaurants find the struggle for winter custom too much to sustain. The casual wanderer is driven to ahandon guide books and taka pot luck, But here at laast is a pnt which can he constantly rewarding. By no stretch of the imagina-

for the postcard-grabbing vista-hunting tourist. You may fight your way through the rain to mist ao thick you cannot even see the sea crashing so noisily their selective scavenging, the pretty thatched cottages are left to disintegrate as bijou villas, with crazy-paving for walls rising, EEC aided, in their place.

But show me a place where tha arguments rage so fast and good humouredly; where rain and grass can combine with such magical effect; and where the sheer character of the country comes through so constantly and so endearingly -then you will have shown me somewhere as delightful as

In spite of ita image for expanse, Ireland is not as pricy as might be imaginad. For £109 upwards you can huy thrac days/two nights hed-and-break fast accommodation on the west coast, including return flight from London. Seven days/six nights by sea including car passage, costs from £69 upwarda; and hy air to Dublin including car rental for a week costs froot £129. The Irish Tourist Board will supply details. Their UK addresses details. Their UK addresses are: 150 New Bond Straet, London WIY 0AQ: 6 Temple Row, Birmingham B2 5HG; 28 Cross Street, Manchester M2 3NH: and 19 Dixon Street, Glasgow G1 4AJ.

If yoo are already in Ireland or are going independently it is worth getting tha domestic special package brochure, not normally available in the U.K. It offers discounted rates in hotels and self-cataring establishments for mimi-breaks.

RACING

DOMINIC WIGAN

ONLY NINE of the 19 who were left in for the final declaration stage to the William Hill Yorkshire Chase have been declared to run. But the Doncaster event still has plenty to offer both as a competitive handicap and as a Gold Cup trial.

Sunset Cristo, the subject of Gold Cup interest both immediately before and after his thirdplaced Peter Marsh Chase run. will be attempting to turn the tables on the winner of that event, Bregawn, However, the fourth, Sugarally, must also come into the reckoning.

priced favourite to confirm his Anaglog's Daughter, for whom superiority over Sunset Cristo, who renews rivalry on 7 lhs business there is no doubt that Some, like Klammer, owe beating. The Dickinson chaser 11 lb to Western Rose on this should be just about confirm the occasion.

placings, but it seems sure to he a close run thing between the

A better bet than either seems to he the still underrated Sugarally, The Fairbairn chaser, who was ruoning on best of all in that three-mile Haydock event is, it seems, returning to the form which saw him landing last season's Tote Pattern Chase

He will be seen to maximum advantage over this 31 miles io a race in which he meets association with Cima.

Bregawn on T ib better terms AVR than at Haydock. Another well endowed race to

have cut up badly is the Mansion Hnuse Handicap. However, here again the presence of som high-class chasers makes the contest a good deal more stimulating than might have ome into the reckoning. heen anticipated in a five-Bregawn will start a short runner affair. Top weight,

Turning to the South Pollardstown may be up tn springing a surprise at Cheltenham where he tackles his hest distance of 21 miles; while Most Fun should not be opposed in the opener at indsor.

Trained by Jim Old, who brings out Clma again at Cheltenham, Most Fun will be ridden by Boh Champion, Little Owl's part owner and rider, Mr Jim Wilson, renews his

> 1.45-William the First 2.15—Leading Lady 2.56—Pay Related 3.20—Little Bay CHELTENHAM

1.00-Inrenting I.35-Henry Bishop 2.10-Warward Lad 2.45-Pollardstown DONCASTER

2.00-Rushmoor 2.35-Sugarally** HINDSOR 1.45-Most Fun ***

this will he the 104th appearance, can never he ruled out.

Parable of the sower

the vendor in Vermiculite and my sole contribution so far has in place, pour in five tablespoonfuls of water, replace tha lid which converts the tray into a tiny propagator and stand it in this warm and sunny place. The piece of cardboard car-

ries a colour picture of coleua and full instructions for grow-ing the seed. As these instructions remind me. I have done it all at least two months too soon. March to May being the recommended time for starting the seeds. But I wanted to see just how good my method was before passing it on the anyone else. Not that there is anything

particularly new about pre-sown seeds. They have been with us for years as more and more firma are producing them. But I daresay, like many other old gardeners, I have until now rather despised them as a lazy and relatively expensive way of growing plants and it is the first time I have ever actually grown pre-sown seeds myself.

Lazy it may well be, but effortless would be a kinder word and just as accurate. Expensive it certainly is not. Looking through several seed estalogues the cheapest packet of coleus seed I can find cost 35p, the average about 55p. The pre-sown pack cost 59p and the germination is so good that I have enough seedlings for all my requirements with plenty left over to give away.

Vermiculite by itself is excellent for retaining moisture and porosity at the same time. but It contains absolutely no plant food. The sample in the pre-sown pack had addedneutrons to correct this fault and the result is quite satisfactory, though I shall prick out early just in case the seedlings lose their momentum of growth.

Early pricking-out is easy with Vermiculite since it is very light. The particles do not half hardy perennials as well stick together and so seedlings as the more numerous halfcan be lifted intact and disentangled with minimal root lar treatment until the lastf ortdamage Having tried this night in February if one has method for myself. I am not in a moderately heated greenhouse the least surprised that this is in which to grow them . Or one of the rapid growth areas in until mid-March if the green-

the horticultural market. Colens is a greenhouse Without the convenience of best of which are entirely satisfoliage plant of no use for any kind of green-house of sub-factory.

ON THE window ledge is s planting outdoors. It is culti-stitute for it, such as aellglazed little plastic seed tray contain-vated for its multi-coloured vehranda or sunroom, I would ing about 100 coleus seedlings, nettle-shaped leaves produced confine myself to hardy annuals which one might say, have up on bushy plants, but can be which can be agwn outdoors in to this stage, grown by them-kept for years in a moderately April where they are to flower, selves. They were pre-sown by heated greenhouse. But it is so The half hardy plants, both readily raised from seed that annual and perennial, could most gardeners prefer to treat then be purchased as aturdy been to remove the plastic it as an annual to be discarded seedlings in late May when they cover and the piece of card- in autumn and raised again in are freely available in all garden hoard which holds the contents spring.

the common blue lobelia among

GARDENING

ARTHUR HELLYER

Some of them do not grow so fast as the genuine annuals, which have to complete their whole life cycle in six or seven months and so it is desirahla to show them rather early for the best results. How early depends on the facilities one has for germinating the seeds and growing on the seedlings.

For good and reasonably quick germination most of these summer flowers need a temperature around 18 deg C the Knight varieties of annual (65 deg F). Most of the carnation, the annual pinks catasmall self-heated propagators logued as Dianthus Magic Charm that are marketed are designed and the Helichrysum named tn maintain this temperature. or even a little more, and with their aid there is not much difficulty in starting seeds early in February.

However, difficulties can arise later as the seedlings grow. They require pricking out an inch or so apart. Even in the later stages before the weather is sufficiently settled for planting outdoors for late in May or early in June, they need potting singly in three inch (75 mm) pots. Once the seedlings have come out of propagator it is all too easy to allow them to become chilled and that can be disastrous.

So in general it seems to me to delay the sewing of these bardy annuals Zat require simihouse is unheated.

nials that have come to be available to raise one's own treated in the same way, plant from seed—and this contributions scarled salving. to start early in addition to those already mentioned are beeonias, celosias, annual pinks and carnations heliotrope, impatiens and verbenas.

Most are offered in many different varieties and since seedsmen like to have their own specialities, thase can differ from cna catalogue in another in the most confusing way. Every year so-called invelities are introduced and sometimes they show a marked improvemeot on older varicties. But in general the standards are so high and tha competition so keen that 1 do not think it matters which varieties one buys, provided they are the right colour and height for the place

they are to fill.

Naturally, I have some favourites of my own such as Dwarf Spangles.

The sowing compost is important in all seed raising. It must be weed and disease-free and able to hold water well without having all the air driven out of it Properly milled peat of good horticultural quality forms the hasis of most readyprepared seedlings compost easily available everywhere but prefer to have perlite or Vermiculite mixed with them to ensure that they absorb moisture well even if they suffer a day's neglect and get dry.

Both are available hut not so freely and universally as I would wish. My own favourite seed compost is equal parts of finely-milled moss peat and perlite plus, just a sprinkling of a fertilizer such as Phostroten or Seed Chempak which contains trace elements as well as nitrogen, phosphorous and potash.

But all this means more time and bother and no doubt most gardeners will prefer to use ready-mixed compost the





Mercedes-Benz 300GD. Cruises at 90 mph, handles well and on winding roads. Right, Toyota's Land-

Bending axle casings?

in and out of craters and through water half way up the doors. And the faster this is done, the better it is beld to be. It's all good fun, providing one doesn't own the vehicle and

any damage is thus someone else's problem. (Damage? Some journalista have even heen known to hend the axle casings, one hears.) But people who actually write large cheques for a 4x4 tend not to treat them lika that. Most fourwheel drives spend the largest part of their working lives on roads. Soma owners—the trade knows them as Chelsea farmers -rarely dirty the tyres by ven-

turing off tarmac. So I decided recently it was time to try two of the latest fnur-wheel drives to reach Britain in the way that most owners usa them-as cars, that is. I couldn't have timed it hetter. The Toyota Land-Cruiser arrived with the first heavy snowfall hefore Christmas: the Mercedes-Benz 300GD

second Arctic spell. Every new 4x4 seams to be described as either a Land-Rover or Ranga Rover equivalent. Neither Toyota nor Mercedes-Benz is that. Alterna-Neither Toyota nor tives they most certainly are. but not equivalants. Only one Land-Cruiser is sold

replaced it in time for the

here—an four-door immensely roomy estate car. Geloenderwagen Mercedes (G-cars) come as short wheelhase two-door or long wheelfour-door estates. 15 fr 4 in the Land-Cruiser Is nearly a foot Imnger than a Range River. With a full 20 gallon tank, it weighs nearly two tons. It is wall-to-wall carpeted, has a three wavehand radio, seats five in comfort and has a two-part tailgate like a Range Rover's.

The 3.9-litre, six-cyllnder diesel engine (there is no petrol option) normally drives the rear wheels only: For all-wheel

THE USUAL Press test of a drive, you lock the freewheeling four-wheel drive consists of front hubs and pull a second taking it round an automotive gearshift lever. High range for assanlt course axle deep in mud, road use can be engaged at reasonabla speeds but for low range four-wheel drive, you

The Toyota's steering Is genarously, perbaps excessively, power assisted, which makes for easy parking but imprecise handling. Providing you atart turning the corner before you get to it, the Land-Cruiser goes

MOTORING

STUART MARSHALL

round well enough. Leaf springs giva quite a good ride on main reasonable comfort on rough lanes. On the motorway, high gearing allows 70 mph to be sustained with little angine or transmission noise. speed is 85 mph.

Driven with an eve economy, the Land-Cruiser will return 25 mpg but a lot of 70 mph motorway cruising brings this down to 20 mpg. It's a moderate thirst, as any Range Rover or Jeep owner will confirm. The diesel engine is quiet and flexible the controls and the furnishings are what one would find in a mid-range Japanese saloon. At £10.659 the Land-Cruiser was the hest value in its class when introduced last summer but now the similar if slightly smallar Datsun Patrol (£9,747 diesel, £8,994 petrol) looks an even buy. I ahali be trying keener it in the near future.

Mercedes-Benz sent short-wheelbase G-car with a five-cylinder diesel. The twodoor body is less roomy than the Land-Cruiser's. Thera is much less load space, too, and the rear door is side hingad and cannot be left open while driving. The long-wheelbase G-car is the Land-Cruiser's equal In size and carrying capacity. As one would Mercedes is a expect, the mechanical

up from cold without fuss or clatter, is free-revving, growls quietly to itself at higher speeds and allows the maximum speed of 83 mph to be used as the continuous cruising rate. Four-wheel-drive, high or low range, may he engaged without stopping. The transmission is so quiet that the faiotest whine can be heard in all-wheel-drive only if you are listening for it. The loudest noise is from the tyres. My test car had special all-steel Michelin XS, which gripped like tank tracks but sang like a miners' choir on the

Coil springs give the G-car a very good ride for so tough a vehicle. Not having permanent four-wheel-drive with a centre diffarential, it can't quite match tha Range Rover's sporty bandling when pressed. But it is a capable performer on winding roads, cornering at speed without feeling ungainly and the steering has just the right amount of power assistance. Fuel consumption over 700 miles averagad 21.8 mpg. This reflects a lot of motorway driving. At modest speeds, about 25 mpg is the norm.
The £13,560 300GD is not

cheap the long-wheelhase 300GD (£14,300) is a lot more car for not much mora money and is virtually the same price as the four-door Range Rover. Prospective huyers might like to know that Guy Salmon car rentals now have both Range Rovers and the long-wheelhase. 2.8-litre petrol-engined automatic G-car on their hire fleets.

Four-wheel-drive absolutely invaluable when road conditions demand it, though in 1,000 miles of motoring in what has been called the worst winter for 20 years I used it for less than 5 per cent of the time. But then it made all the difference hetween keeping going without difficulty, and slithering to a halt. I did not use lnw-range four-wheel-drive at all nnt even when I unditched a BMW coupe and hauled it up a bank with the Lond-Cruiser.

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Scott plain

Some Sort of Epic Grandeur: The Life of Scott Fitzgerald by Matthew J. Bruccoli.

Hodder and Stoughton, £14.95.

The popular image of Scott Fitzgerald and his wife Zelda as the ahoriginal beautiful people, on an endless hender throughout the 1920s, attempting unsuccessfully to dry out throughout the 1930s, until their untimely deaths in the 1940s, needs a little correcting. As a caricature it is all right. hut, as this new hingraphy of Fitzgerald amply reveals. it distorts much of the essential

For one thing they were both gifted he and she that was part of their problem. Zelda wrote a novel Sure Me the Woltz, some short stories, a tic; but at the same time where stage play Scandalabra ("a the insecurity, that always prewealthy man leaves a fortune to his nephew on condition he leads a dissipated life") which, after it had been turned down hy Broadway, was produced on the fringe in Baltimore in 1933. Zelda designed the sets herself. She worked hard to become a painter after Scott had tried to impose an embargo on her writing. She proas a comparatively mature along with the professionals.

witty uninhibited power of provess by getting "the ton here, show. He took authors as comes through even his most. Bruccoli points out for example, witty uninhibited power of provess by getting "the ton here, show. He took authors as comes through even his most. Bruccoli points out for example, descriptive writing. The most girl." He had a fling with a local diverse as Keats. Contrad and wretched efforts. He did in the is that Scott Fitzgerald was moving document in the hook healthy out of the top drawer, the Compton Mackenzie of end return to Princeton, but totally uninterested in jazz.

Disraeli's Grand Tour:

Holy Land 1830-31

Benjamin Disraeli and the

hy Rohert Blake. Weidenfeld and Nicolson, 28,95, 141 pages

" Go I must, tho' I fear I must

place he felt so passionately drawn to was the Near East:

the "hack" work was necessary

Yorkshire

9.75

11.00

hack for it." Disraeli wrote in time his principal travelling a friend in December 1829. The companions were James Clay, a

to pay for the trip, his father Byron's maoservant and was having refused to linance such now in Clay's service. The tour

taken down by a stenographer captured his glittering prize, of the meeting between Zelda Zelda Sayre from Montgomery, and her husband, her psychia- Alahama, the daughter of Judge trist in attendance, after they Sayre of the Alahama Supreme had been separated. Fitzgerald was concerned that the plot and The Night would be pre-empted no means lacking in invention. Fitzgerald needed to work very he insisted, and no one else's, not even hers. "You are broaching all the time on my material." he told her. "just as if a good artist came into a room and found something drawn on his canvas by some mischierous where biography

is most apparent. No great writer, surely, can ever have been so insertire. Even after Tender Is The Night had been published and well reviewed he is distraught to know what Hemingway thinks of it. and urges a friend to get Ernest duced a small body of paint. to write in him. The long reply ings most of which seem to when it eventually came (from have been destroyed. Her a writer whom Fitzzerald had greatest creative love, how once patronised can hardly ever, was hallet; she took it up have boosted his morale. The student and did well enough from his Irish Catholic, Peoth to perform some minor roles of a Salesman kind of back-The extracts from her letters his freshman years at Princelon quoted here give evidence of when he always had to prove his

Dizzy goes on tour by peter keating

The Young Duke, obtained a

substantial advance on it, and

set off from London in May

He was accompanied by his

sister's 6ance William Mere-

dith; though for much of the

time his principal travelling

wealthy dehauchee, and the colourful Glovanni Battista

Falcleri, who had once been

an unconventional and dan- took Disraell to Cihraltar, detail, and the slory of at least gerous, "grand tour." Disraeli Spain, Corfu, Albania, Greecc, part of Disraeli's Mcdilerranean

swiftly completed his novel Egypt, Turkey and Jerusalem. The Young Duke, obtained a Altogether, he was away from

though, is not a piece of writ- Ginevra King (model for his ing at all. It is a transcript, early heroines) before he finally Court

Early in life he manifested material of the novel on which what his latest hiographer he was then working Tender fs politely calls "a low alcohol tolerance" and his career at by Zelda's writing. Though by Princeton as an undergraduate was precarious by comparison with contemporaries such as closely from the given: their Edmund Wilson and John Peale life logether was his material. Bishop. He dropped out altozether for his junior year. His insecurity showed Itself in more constructive ways than drunkenness and freaking out: in a passion for chess, for instance, which he and Zelda used to play together, and in a passion, too, little boy." It is the point in the for making lists. He kept a Fitzgerald careful ledger of his work and emerges at his most unsympathe- his earnings which has been of inestimable value to his biographer. He gave his daughter Scottie lists of authors she had vented him from renewing himto read; later he supplied lists to his Hollywood girlfriend self in strength and confidence, Sheilah Graham in the famous College of One he set up so

When he was famous he wrote the Dcan of Princeton. Christian Gauss, suggesting he return to give a series of lectures on novel-writing. The suggestion was not taken up, which was a pity because apart from rehabili- a book no which he had already tating Fitzgerald in his own eyes spent the advance. He was forced from his Irish Catholic. Deoth hank, essential reading, one of a Salesman kind of back-would say, for any aspiring ground in St Paul, Minneaota, to novelist. Fitzgerald was most articulate about technique, as the letters to Hemingway onoted

England for 16 months.

In his full-scale biography of

Disraell, published in 1966, Robert Blake paid little atten-

tion to this currous enisode.

though now, as he explains in

his iniroduction to Disroch's

Grand Tour, he regards it as having had a "profound in-

fluence" nn Disraell's political

and literary development. The

precise nature of that Influence

is not explored in any great

that she could join in the

literary chatter at smart parties.



Scott Fitzgerald with his daughter Scottie: a major new hiography of the novelist is reviewed today

was always in debt to his puband his agent Harold Ober. and he always owed his publishers it would have made a fascinating to hall himself out of his difficulties by writing short stories in vast quantities for the monthlies and wecklies that paid handsomely for a hig name.

Somehow the magic of the man

travels has been told recently

Sinister Street as his models, only posthumously in the shape But save for hrief periods such of 57 boxes of manuscript as the one after the publication material "forming one of the of The Great Gotsby, he was richest research collections for never able to rest secure, either a major Americao author." It is on these hoxes Prof. Bruccoli he heard the news, Roosevelt has worked, along with much said one word. No! -- and then financially or creatively. He on these hoxes Prof. Bruccoli lishing editor, Maxwell Perkins, related material from other sources, and has produced a biography, both readable and had plenty to think about. thorough from which one cannot withhold the word "definitive." For those who require their morning in 1941 Roosevelra jazz-age idol the legend re-political enemies, who were mains itact, but it is supported the legend. One thing that Prof. Japan into war. This was not comes through even his most. Bruccoli points out for example.

Surprise attack

BY GEORGE MALCOLM THOMSON

At Dawn We Slept: The untold story of Pearl Harbor hy Gordon W. Prange. Michael

Joseph. £14.95. 893 pages F.D.R. The Life and Times-

of Franklin D. Roosevelt by Joseph Alsop. Thames and Hudson. £10.50. 256 pages

Franklin D. Roosevelt: Nothing to Fear but Fear hy William Vivian Butler. Hodder and Stoughton Children's Books.

It is natural enough that in this, the centenary year of Franklin Roosevelt'a hirth, men should think and write about Pearl Harhor. For that naval disaster was the great shock, the great sensation and -as his critics alleged-perhaps the great hlot on his remarkable Presidency. It was as much a surprise to Roosevelt as to anyone.

As Mr Butler says in his admirable short life of the President for young people, "when spent a full 18 minutes simply sitting staring at the wall." He

When Pearl Harhor happened on that momentous December many and vicious, said that he here by the facts which are a had brought the calamity on great deal more interesting than the United States by baiting

> Gordon Prange makes it clear that Roosevelt's main purpose at that time was to give Britain enough support so that she could continue to stand against Hitler, To accomplish this, he brought naval strength from the Pacific to the Atlantic. The last thing in the world he wanted was to hring Japan into wanted was to bring Japan into
> the war at a moment when the
> linited States was still building United States was still huilding up her naval power.

> that he held the nffice of President, he was the most powerful man in the world, at incurred the enmity and anger suffered the greatest military disaster in its history. How much responsibility, how much hlame is his? How did Pearl Harbor happen?

and. I think, provides the an operation known as "Magic," arswer. It is a whacking great Washington had broken the top book about a whacking great Japanese code. As a result they era as well as most columnists, event it tells the story with knew within a matter of days has produced a fascinating cool, meticulous thoroughness; when the attack would be record of the man. it apportions the blame with

a well-planned surprise attack, care was taken not to upset the prepared with enormous care local Japanese population; for

forced it upon the Japanese consulate to Tokyo. General Staff, men like Yama Pearl Harbor did not have moto, Genda and Fuchida, were enough reconnaissance planes destroying Pearl Harbor as a used base, not merely knocking out the American Pacific Fleet.

It is hard to disagree with the criticism. With Hawall in Japanese hands, there would



F.D.R. " vast incredulity "

have been 2,000 miles of empty ocean between Japan's fleet and the California coast. An American counter-blow would have been hard to deliver.

the Japanese strategists think of the next steo? What was to The fact remains, however, follow Pearl Harbour? They would gain a free hand in South East Asia-but they would have time when his country of the greatest fodustrial and. therefore, potentially the greatest military power on earth. It was a mad gamble.

As for the Americans, they had ample warning of the At Dawn We Slept attempts Japanese intention to attack In Washington had broken the top delivered. They did not know - Pearl Harbor might have

the tragedy. Pearl Harbor was aircraft guns. Extraordinary and carried out with dash and instance, there was no interference with the stream of cypher The men wno conceived it and telegrams from the Japanese

in the end dissatisfied with the to maintain a 360 degree cover-execution. They thought that an age, but no air recommissance immediate second attack should was carried out. There was have been launched, completely radar equipment; it was not

> Washington intercepted a secret message from Tokyo on September 24 asking for the precise location of every American ship at the hase. This warming, later known as the "bomb plot" message reached as high as the White House, It excited only mild interest. It was not passed on to Pearl Harbor. But if Pearl Harbor had been told, would it have acted? This may be doubted.

Three days before the attack it was known on the island that the Japanese Consul-general was burning his papers. This warn-

ing, too, was ignored.

Writing 2,500 years before
Pearl Harbor, the Chinese
military expert Sun Tzu said The rising of birds in their flight is the sign of an ambus-cade. Startled beasts indicate a sudden attack is coming. The birds and the beasts gave plenty of indications to Washington in 1941, but nehody, high or not

so high, got the message.
When something has not happened over a long period the increasing inclination is to believe that it will go on not happening. Fundamentally, what was to blame for Pearl Harbor was a vast incredulity shared by every American up to the moment when President Roosevelt said, "No!" Prange, obsessed with the

Pearl Harbor drama, has not written a military assessment or conducted a judicial review. Here are the personalities of the characters, Japanese as well as American, in fact Japanese drawn more carefully than American Here is the top brass, Marshall and Stark; here are Admiral Kimmel and General Short, who were in command at the base. And in the background, here is the President, for whom Pearl Harbor was so devastating a blow.

For Roosevelt was, above all, a Navy man as Joseph Alsop makes clear in his hrief, lavishly Illustrated and timely memoir. Alsop, who knew the Roosevelt era as well as most columnists,

been the end of his presidency; In spite of this, the Pacific instead the American people, detail, it is extraordinarily read-able.

First of all, there is the ammunition was locked in a cedented but, then, he was an Japanese side, the prejude to store two miles from the anti- unprecedented man.

complete freedom from the where: political rancour which for so lnng obscured vision in Wash-ington. In splite of its length and returned to harbour every kept him in power and, when

Fiction

Right out of his mind

BY ADAM MARS-JONES

The Wonds by David Plante, Gollancz, £7.95. 123 pages

The Trial of Father Dillingham by John Broderick, Marion Boyars, £7.95, 221 pages

The Great Fire of London by Peter Ackroyd, Hamish Hamilton. £7.95, 169 pages

Where Were You At Waterloo?

by Nicholas Besl. Robert Hale. £6.05. 174 pages

David Plante's eighth novel The Woods is easier to recommend than to describe. An 18year-old ralled Daniel Francoeur spends the summer holiday of 1958 at his parents' home in Rhode Island; a prologue and an epilogue are set in Boston, where he attends college. The erenta of that summer (canoe trips. a picnic, walks in the woods! are not in themselves unusual; nor are they fully enough formed to amount to a conventional plot. Daniel is in the woods of a preoccupied lateadolescence, and his state of mind is the novel's real subject.

What makes the hook distinctive is the utter absence of a social dimension, of a world of received opinions; Daniel hehaves as if there has never heen such a thing as a person hefore. Every incident is mysterious to him, either full of a hidden significance or else quite meaningless; the face value of eventa makes no impression on him. No sooner has Mr Plante's prose conjured up a vivid surface than Daniel disregards it, or seeks to see

beyond it. The book's tone is curiously elusive as a result; scenes which would normally he played for laughs, like the passage where Daniel wears a giant peanut head in the streets of Providence (as a gimmick to advertise a nul shop), retain only a faint unearthly comedy. And although Daniel's obsessional fears are not of Hell but of military service, and there is no trace of pious language in the hook. The Woods scems to me a religious: novel nunetheless, by virtue of its inconclusive but persistent delving beneath the

John Broderick's The Trial of Futher Dillinghom is a novel is the presence (in the epigraph crammed with religious people, and at various points in the which is aomething else again. plut) of Henry James, whose The cetting is Duhlin and the irrelevant influence all but cast of characters (perhaps wrecks the hook's ending rather too large) fucludes a nothing could be less approretired opera star, a drug priate at this point man ao dealer, and an ex-priest called . Jim Dillingham, whose role in the novel is not as central as the title might suggest. The about disconcertingly, in a way that often defuses the tension of events, as Dillingham and No such knack com be his friends face problems both claimed on Peter Ackroyd's traditional and modern (loss of behalf, to judge by his first

novel'a action. This inconsistent focus is characteristic of a book which strives for a wide range of sympathy but fights sky of hreaking with the conventions. Ireland, for instance, is a country where homosexual acts are still illegal, and to produce literature which treats sexual relationships between men as potentially admirable is no easy thing in such an atmosphere. But Mr Broderick's approach to this material is. fatally muted and decorous until late on in the hook, and since he continues to write in conventional terms about alcoholics, policemen and peasants, the extra measure of sympathy. he extends to his homosexual characters unfortunately defeats itself. A little special pleading spolls a lot of com white casualties.

mon sense. The other flaw in the book elaborate controlling limage developed at Jamesian length. Mr Broderick here abandous has knack of making the charac-ters seem to inhabit the same room, as well as the same chapter.

faith, sexual guilt, hereave novel The Great Fire of Lonment alcoholism kiepto don; the scene despite the mania) in the months of the title, is bleakly contemporary. and the characters are either stereotypes or grolesques but the tone never plausibly com-bines them. Only the screen-writing academic Rowan Phil-lips uneasily predatory in his sexual life, has a certain seedy authenticity; the other charac ters are at the mercy of a plot which involves them all in an attempt to film Little Dorrit. The implied comparison with Victorian literature does nothing to increase the stature of Mr Ackroyd's book, any more than painting a tricycle red makes it look like a bus.

Finally Nicholas Best a Wucze Were You at Waterloo? likeably combines military safire with exotic thrills in a book reminiscent at its best of that subtime beast Block Mischief, though with less black a brand of comedy, and fewer

An informative booklet about Gibraltar's little-publicised role: as a tax haven, with particular reference to the exempt company

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INFORMATION

BUILDING SOCIETY RATES

Deposit Share Suh'pn

	rate	accounts	shares		Term shares
Ahbey National	9.60	9.75	11.00	11.76	6 years. Sixty plus, 10.75 1 year high option, 10.25-11.75 1-5 years open hondshare
Ald to Thrift	10.50	10.75		-	open nonusuare
Alliance	9.50	9.75	11.00	11.75	5 yrs., 11.25 4 yrs., 10.75 3 yrs.,
					11.00 £500 min., 3 mths.' notice
Anglia	9.50	9.75	11.00		6 yrs., 10.75 1 mth. not. int. loss
Bradford and Bingley	9.25	9.75	11.00		1 month's notice deposit
Bridgwater	9.50	9.75	11.35	11.75	5 yrs., 10.85 21 yrs. 3 months' notice and 10.75 on
Bristol Economic	9.75	10.50	11.00	9.70	balance of £10,000 and over. Escalator shs. 10.25-11.75 (1-5 y)
Britannia	9.50	9.75	11.00	11.25	4 yrs., 11.00 2 mnnths' ootice
Buroley	9.50	9.75	11.00		5 yrs., 10.75 3 months' untice
Cardiff	9.50	10.50	11.50		
Cardiff	_	†11.00	_	_	Share a/c bal. £10,000 and over
Catholic	9.50	10.00	11.00		Extra share 3 months' notice
Chelsea	9.50	9.75	11.00	12.00	3 months interest penalty
Cheltenham and Glouceater	9.50	9.75	11.00	_	
Chelteobam and Gloucester	-	10.75	_		Gold Account. Savings of £1,000 or more (9.75 otherwise)
Citizens Regency	_	10.00	11.25	12.00	5 yrs., 11.05 3 mths.' notice a/c, 11:30 6 mths.' notice a/c
City of London (The)	9.75	10.00	11.25		Capital City shs. 4 mths.' notice
Coventry Economic	9.50	9.75	11.25	11.50	4 yrs., 11.25 3 yrs., 11.00 3 mths.
Derbyshire	9.50	9.75	11.00	10.25	·10.85 3 months' notice
Ealing and Acton	9.50	10.25	_	10.90	2 years, £2.000 minimum
Gateway	9.50	9.75	11.00	11.75	5 yrs., 11.25 4 yrs., 10.75 3 yrs.
Gateway		10.75	· —	_	
Greenwich	-	10.00	11.25	-	5 yrs., 11.25 3 months' notice
Guardian	9.50	10.00			6 mib., 11.25 3 mih., £1,000 min.
Halifax	9.50	9.75	11.00		5 yrs., 11.25 4 yrs., 10.76 3 yrs.
Heart of England	9.50	9.75	11.00	11.55	3 mths.' notice 10.75, 5 yrs. 11.75 5 yrs., 11.25 6 mth., 11.00 4 mth.
Hearts of Oak and Enfield	9.50	10.00	11.50		6 mths., tt.25 3 mths.
Hendon	10.00 9.50	10.50 10.00	11.75		5 yrs., 11.75 6 months' notice
LambethLeamington Spa	9.60	9.85	13.20		1 year
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Leeds Permanent	9.60	9.75	11.00		3 yrs., E.I. a/c £500 min. 10.75
Leicester	9.50	9.75	11.00		5 yrs., 11.25 4 yrs., 10.75 3 mths.
Liverpool	9.50	9.75	11.05	11.75	6 yrs., 10.80 1 mth. int. penalty
London Grosvenor	9.50	10.25	12.00	10.75	3 months' notice
Mornington National Counties	10.50 9.75	11.00 10.05	11.05	. 10.75	35 days' notice min. dep. £500, 6 mths.' 11.15 min. dep. £500
Nationwide	9.50	9.75	11.00	11.75	5 was \$500 min 90 days' notice.
Nationwide	7.30	7.10	11-00		Bonus a/c 10.50 £2,500 mln., 10.75 £10,000 + 26 days' notice
Newcastle	9.50	· 9.75	11.00	11.75	4 yrs., 10.75 2 mths. notice or
·					on demand 28 days' iot. penalty
New Cross	10.50	10.75	_		11.50 on share accs., depending on min. balance over 6 months
Northern Rock	9.50	3.75	11.00	11.75	5 yrs., 11.25 4 yrs., 10.75 3 yrs.
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Paddington	9.35	10.25	11.75	11.20	LOSS 1 MORE M. 12 25 A T 11 0 Bre
Peckham Mutual	9.75	10.75		11.30	2 y, 11.75 3 y, 12.25 4 y, 11.0 Bns.
Portman	9.50	9.75	11.25		5 yrs., 11.00 6 months' notice, 10.75 3 months' notice
Portsmouth	9.85	10.05	11.55	12.10	(5 yrs.) to 11.50 (6 mths.)
Property Owners	. 9.75	10.25	11.75	11.75	4 yrs., 11.75 6 mth., 11.05 3 mth.
Provincial	9.50	3. 75	11.00	12.00	4 yrs., 11.25 3 yrs., 10.75 2 mths.
Skipton	9.50	9.75	11.00	10.85	11.00 28 daya' ioterest penalty
Sussex County	9.75	10.00	12.25	11.00	instant withdrawal option
Sussex Mutual	9.75	10.25	11.50	10.50	-11.75 all with special options
Town and Country	9.50	9.75	11.00	12.00	5 yrs., 11.75 3 yrs. wdl. facilities, 11.00 wdl. facilities
Wessex	9.75	10.75	_	_	
Woolwich	9.50	9.75	11.00	11.75	3 yrs. £500 min. 90 days' not. on

note to the earlier hiography. The first impact of Meiliterranean nn Disraeli was to encourage the fnppisbness and arrogance which were already highly developed facets nf his nersunality. In Gibraltar he played the fashionable dandy: in Spain he pronounced las Espagnols "very interesting." In splte of his normal preference for "the blonde." " pacification " of the Oriental costumes

and decided that "olio" was the "most agreeable dish in the world." In Albania be congratulated the Turks oo their surcountry, gazed admiringly at "crammed" himself with sweetmeats, and took naturally to smoking long Turkish pipes. The many letters be wrote bome are quoted extensively here by Lord Blake, and sensibly so: it would he difficult to hetler Disraeli's compulsive selfportraiture, which swings delirlously beween romantic primposity and an almost un- As a baptised Christian Disraeli of conscious seose ridiculous.

Disraeli's admiration for the the most important, if indirect, Disraeli's problem was



the was, in one sense, not a Jew at all: during his stay in the Holy City he seems to have Turka was life-lnng, and prob- had no contact with the Jewish ably belos to account for the population, and what evidence way he underestimated public there is for regarding him as hostility to the Balken atrocities a kind of locipient Zionist is in the 1870s. But Lord Blake hardly convincing. But then, he is probably right to arguing that was not obviously "Foglish" Disraeli's visit to Jerusalem had either. As Lurd Blake says, influence on his later attitudes. anti-semitism but identity."

Line of Tsars

BY REX WINSBURY

The Romannys by W. Bruce Lincoln. Weldenfeld and Nicolson. £10.95. 852

The British special envoy. William Prideaux, called his apartment in Moscow "my prihecause he was kept under such strict surveillance. Another English diplomat. Sir Dudley Diggs, called his Russian escort "my gentleman jailer." A German diplomat complained that "the porch of our house was locked and 12 policemen were placed there as a guard so that none of us

Moscow of Stalio in the 1950s. hut the xenophobic Moscow of Tsar Alexi Mikhailovich in the 1630s. Yet the description and be short on judgments, waverthe attitude to foreigners, fits both centuries. Alexi drove foreigners out of Moscow's inner city and made them live hrutally oppressed subjects. But in a special ghetto, isolated from Russians. could not wear Russian clothing and the gheltn was surrounded by a fence with only one gate, guarded by a sentry. Stalin did almost exactly the same, with special blocks of tightly guarded flats for foreigners. Who were not allowed to travel far from the

city centre. The advantage of Bruce Lincoln's detailed chronological that they have so little know-survey of the Romanovs from ledge of. For that, the coln's detailed chronological foundation to extinction is that Romanova are largely to hlame. it points up. as no study of ao They were a grand family with individual Tsar can, the extra- a grand illusion. Mr Lincoln ordinary continuity of the has written an appropriately

more to answer for than any other family in history for the present political divisions of the world. If, by their obstinate and anachronistic devotion to the doctrine of autocracy, they had not provided the fertile seedhed for revolutionary Communism, this century might have been vastly different.

Therefore they are worth studying as a family, and aided by careful research in the Soviet archives, that is what Mr Lincoln has done. While foo long a hook to read at a sitting. it manages to combine the virtues of a classic hulky history book with an ahllity to tell vivid stories and perceptive This was not the xenophnhic anecdotes. The portraits of the Romanovs and their relationa are equally to the life.

To some tastes, the book may ing sometimea hetween admiration for strong-willed Tears and sympathy for their frequently the concluding chapters about Faciances Nicholas II show a sure grasp of both the narrative and of the failings of that last and saddest Romanov. It is also, in its way, a sad-

dening book. It shows only too clearly that the Russians stouply have no experience of indiridual liberty, freedom of speech. local autonomy, competing policies. It is hard to expect them to create a style of society

*Rates normally variable in line with changes in ordinary share rates.

† From February 1 1982. dynasty and what followed it. grand memorial to a family All these rates are after basic rate tax liability has been aettled on hehalf of the investor. Arguably, the Romanovs have that has few mourners.

amt. wdn., 10.76 £500 3 mth. not.

11.25 5 yrs., 11.25 4 yrs., 10.75 3 yrs., 10.25 2 yrs., 11.05 Golden key 28

days' penalty interest

HOW TO SPEND IT

emories are made of this

a little uncertain bout who exactly it about who exactly it was who was keeping alive the while giganthe St Velentine's Day industry. For several shops it represents a significant boost to business. At Harrody they can't give exact figures but recision the store attracts a considerable number of extra customers seeking out special merchandise directly related to The Day. At Liberty they've seen sales treble in recent years on St Velentine's account. As for Velentine cards, altogether

As for Velentine cards, altogether some 25m ene likely to be given and received, if last year's figures are anything to go by. So somebody is out there buying them, even if it isn't anyone you or I seem to know.

Woman's World recently commissioned a Calling poll on the subject and found that St Valentine's Day, as a romantic event, was very much alive.

a romantic event, was very much slive and kicking. What was done about it varied from county to county but well over 50 per cent of the population did something in Birmingham they gave the most expensive trinkets, in East Anglia it was champagne while London and the South-East said it with flowers. If your thoughts this year are turn-ing on the romantic gesture, whether small, lokey or wildly extravagant, then the shops, you will find, will be more than ready for you.

I'm never quite sure myself whether it's an appropriate moment for jokes but this seems to be the side of the industry that's growing the fastest (maybe it's because it gives the minufacturers most fun). Some of the jokes are far too expensive, in my view, to be funny but some have a

beguiling chann.
Liberty is selling an amusing red box, decorated with white hearts, bearing the message "Darling, Let's Get Into Hot Water Together" and inside is a sponge and a bar of pink floral soap. Not cheap at £3.05, but it won't break the bank either.

There's a host of "Love Notes" and stationery on sale—from the packs of

Love notes at £4.95 sold by Liberty to the pretty old-fashioned gift box, covered in Capids, £2.30 from The Tree House (237 Kensington High Street, London W8). The Tree House is also the place if you're thinking of giving a Valentine's Day party—heart decorated public and making of in ated plates, cups and napkins, all in paper, are cheap enough to use and throw away and pretty enough not to

At Harvey Nichols there is a collection of ideas from a British team of designers called Onsworld who just decided that the country needed a lot more "love" presents. There is a more and pencil for £1.75, a Love jig-saw for £2.95 and the present which Cost a Mint (£1.20 to be exact) holds

-you've guessed it—a Polo mint.
For those considering throwing a party Elisabeth the Chef sells heart-shaped fruit cakes which will feed either 72 (one tier) or 95 (two tiers): 231 for the one tier, £43.35 for the two tier, both inclusive of postage and packing, from Elisabeth the Chef. St Mary's Road, Leamington Spa, Warwickshire. Order immediately to avoid disappointment.

Some permanent tokens of

affection in pleasing shapes

and stalls.

ashtray £45 from

Interobject: all at Grays

Antique Market. Small heart-shaped wall vase £16

from Willy at Grays in the

Mews. Also in the Mews

selection of tiny heart-

shaped cushions made of satin, old lace and trimmed in ribbons. From £18 to £35

you'll find a delicious

Perhaps a card was all you had in mind, in which case Harrods has a particularly special one—a copy of a traditional Victorian card (from about 1865) printed and empossed and, if you want a special Valentine stamp and Harrods logo you must post it in Harrods' own post box on the ground



floor hy Wednesday, February 10. For those who are less fussy about the logo you can just buy fit and post it yourself. The card itself is £1.65 and

very pretty it is, I assure you.

If you are beguiled by words, then
Godfrey Smith's collection of readers' nominations on the theme of love is the very thing. Small, slight, infinitely charming, there is not a page that doesn't make you smile or muse or ponder on the subject that has captited writers from Catallus to Dorothy

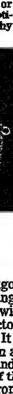
Parker, not to mention the ubiquitous Anon. "A World of Love" is pub-lished this week by Elm Tree Books at

As this year Valentine's Day falls on a Sunday what could be more charming than a pienic (indoors if it's cold, outdoors if fine). "Baskets with Love" is a new company that specialises in sending baskets for all occessions, and in all shapes and sizes, packed with a variety of goodies—there's the Welcome Basket, shown left (containing wine, two wine glasses, mineral water or fruit juice, chocolates, fruit and flowers, from £14-£18), or there's the Celebration Basket from £28. Prices include VAT and packaging. On the extravagant side but a gesture that won't go unnoticed. "Baskets with Love" is at 39 Lower Richmond Road, London, SW14 (telephone 01-878 7201). Orders can be delivered within 24 hours in the London area (from £2 extra).

Finally, for those who believe in chocolates and flowers, Georgie's of 79 Golders Green Road, London, NW11 (telephone 01-455 4481) will combine the two in wonderfully flam-boyant style. You will need to discuss your own requirements with them as there are so many combinations to choose from-containers, for instance, vary from bamboo letter racks to Italian porcelain dishes, not to mention the 40 different sorts of chocolate available. No ordinary chocs these, they are handmade with fresh cream and are imported from Belgium; £6.20



Be original in your greetings with an authentic Victorian or Edwardian Valentine card like the examples shown above. £9 to £25 from a range at Glendale Books, Stand 120, Grays Antique Market, 58 Davies Street, London, W1.





St Valentine's Day with this replica of a Victorian pendant in silver. It comes stylishly wrapped in a black silk handkerchief and can be filled with any of the house perfumes (from £15.50 extra) or eau de toilettes (from £5 extra) if wished. £55 plus 85p p+p from Penhaligon's at 41 Wellington Street, WC2



ABOVE

This heart-shaped basket of strawberries from Glorafilia will give hours of pleasure to needlepoint enthusiasts. It comes in kit form. £10.95 inclusive p+p from Glerafilia at The Old Mill House, The Ridgeway, Mill Hill Village, NW7.



Glass of '82: this St Valentine's Day goblet in heavy lead crystal is specially made by Dent Glass to mark February 14. It measures 6 ins high and costs £19.95 inclusive of any two initials, the engraved motif, p+p from Dent Glass, Crossfield Mill, Kirkby Stephen, Cumbria. For telephone orders (most credit cards accepted) ring 0930 71543 as soon as possible.

RIGHT

Message in a bottle: hand-blown perfume bottle from Glass By David is a copy of a Victorian idea. delicately hand enamelled with flowers and the words My Love, £21.25 plus £1.25 p+p from Liberty, Regent Street, London, W1



Home Helps

acquired a full set of all the equipment you'll ever need. tried it before, now is a good time to start. Seville oranges Habitat shops have put together a complete set of equipment to satisfy the would-be marmalade

preserving pan (not as beautiful

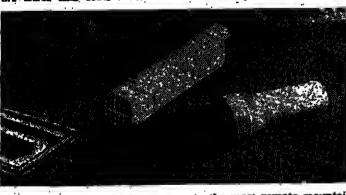
IF you've been making marma. wouldn't myself consider a lade for years you've no doubt bottling funnel essential but if you want one it will cost you £1.55. A thermometer is, in my view, a must and Habitat's brass version is £5.85. The plain However, there is always some body embarking on their first brass version is £5.55. The plant body embarking on their first glass preserving jars photoever batch and if you haven't glass preserving jars photographed right all have metal rubber sealing clip lids and rubber sealing are at their very best and the rings. The smallest size (0.5 Habitat shops have put together litre) is 80p, the middle one (0.75 litre) is 90p and the 1 litre size is £1.05. If you need naker.

new sealing nings, a pack of
There is a huge aluminium six costs 75p and fits all jars.

to look at as copper but much. The larger preserving jar easier to look after). It holds with the embossed fruit motif is 8.4 litres and costs £12.50. I 3 litre size, has the metal clip



lid and costs £2.25. Recom- on the right with the cork lid-mended for storage—not for £3.25. All are now available in preserving—is the storage jar Habitat stores.



THESE DAYS I think very carefully before I give house room to any new gadget. They're not usually things of However, a new hair-styler from the German company, Braum brought such a light to the eyes gas which is supplied in small, of everybody in this department that I can foresee an unseemly rush to buy it when it comes onto the market.

So what is this amazing gadget? Braun describes it as a magic wand when it is in lyrical mood, a hair-styler when it is trying to be explanatory and the Braun Independent is the name it has been given. The Brann Independent is in fact a hair-styler (there are two of them-one a hairbrush, the other tongs) but with a differ-

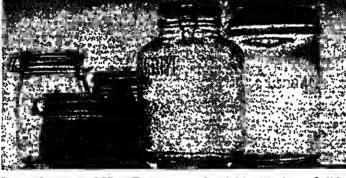
Apart from the fact that it has been designed by the team directed by the internationallyfamous Dieter Rams (which is
always a guarantee of a design
as stylish, as neat and as techunlegisely advanced as a sample refill in the as stylish, as neat and as technically advanced as any in the world) the revolutionary sufficient for up to 6 months' thing about this hair-styler is use will have to be bought. that it is powered by butane take it anywhere in the world most department stores.

—to the most remote mountain village—and you need never worry about plugs, voltages or flexes. The Braun International styled, so I need to be absolutely convinced of their usefulness before I'm area. ignition button.

The stylers work on butane very easy to operate cylinders by Braun—and in order to convince the nervous members of the press of its complete safety, the Braun team went through all manner of elaborate tests.

The stylers measure 8 ins when closed so they can be slipped easily into a handbag, desk drawer or suitcase. Many women will want both stylers-Braun recommends that the styling tongs are for those who want tight curls, while the hot brush gives a softer, more loosely curied effect. The tongs are £10.95, the hot brush, £11.95. With the stylers comes a full tank of gas which should mean

The stylers will be on sale at gas and not electricity. The all Boots branches from practical advantage this gives February 1 and from the middle is that you can pack it up and of the month they will be in



BRUSH MATE is not a thing of beauty, but it is the kind of used only if the brush has been really useful, practical breakin contact with oil-based paints through that will make a great or varnishes. After use, simply deal of difference to all those suspend the wet paint brush in weekend decorators and amoone of the clips in the Brush do-it-yourselfers who Mate holders and replace the never, ever manage to make lid. The vaporiser then gets to sure their brushes are properly cleaned at the end of each painting session. Most of us work and will keep up to four brushes in ready-to-use condiknow only too well that spectre Each box has enough vapori of congeled and caked brushes looking hopelessly unredeemable in dried-out jars. Refills are readily available. Brush Mate was developed to solve exactly this problem. It able by mail (£4.95 plus depends upon a vaporiser systim of the problem of rington WA6 7AR. keep brushes soft and pliable.



Another gadget that I would always make room for if I didn't already own a perfectly adequate one is a yoghurtmaker. They are one of the simplest pieces of equipment to own and look after, they almost never go wrong and are a foolproof way of previding the family with ample supplies of yeghuri at very

reasonable prices. Designs of yoghurt makers have been smartened up con-siderably in recent years and

one of the neatest and most pleasing units I've come across is this circular one by Rowenta. It makes six (200 cc) pots at a time and all the pots are stored neatly round the central heating unit. The base and tops of the pots are in mustard It is available now from

yellow, the pots in clear glass, the cover in smoked acrylic. branches of Boots and Timothy Whites at about

VIDEO

NIGEL ANDREWS

WELCOME AGAIN to the wonderful world of video.

A schoolmaster at my prep school, who was a devoted, not to say maniacal card-player, used to say that the London Embankment at night was full of lost wandering souls, poor in dress and with listless eyes, who had committed the pardonless crime of revoking at Bridge. He should bave survived until 1982 (perhaps he has). For there is now a new band of spiritual castaways haunting the pave-ment henches from Westminster Bridge to Blackfriars-traumatised video critics who have been attacked by their own

Five days after receiving from a well-known British rental firm -I offer this story to save or steel the unwary—a new video-recorder plus television, 1 sit before the hlinking shipwreck of a snowstorm-tossed screen. The equipment was delivered with an unceremonious plonk on my hallway floor one afternoon, minus plngs ("It's not our policy to include them, sir") or any offer to install the twin sets

and tune them.

Later that day I rang up to question this leisure-intensive approach and painfully extracted, like teeth, the informa-tion that they would install on request, but first I would need an outside aerial. (My previous TV set had functioned per-

fectly on an indoor one.) Three days later, the earliest available appointment, a firm came to fit an aerial and did so with courage and address: to the merry sound of drills through window-frames and the Everest-like conquest of my roof, a land of shppery slates and long-historied nail-sickness.

The following day, as I sat ever paler with withdrawal symptoms from the long videodraught, the well-known TV rental firm reappeared to rediffuse their special brand of optimism. They connected and tuned the machinery andas the equipment functioned perfectly for 75 minutes after the operative's departure.

James Coco, Ruth Gordon, Robert Morley, Richard Benjamin and others careered Kill and Blow Out made this through the California sunshine deliciously dandefied surreal sounds pinged and resonated.

Then in an idle moment much like that in which the students at his own scholastie Titanic struck an iceberg - I Alma Mater, Sarah Lawrence



Mixed blessings of home screens

the remote-control pad. The all-star cast was instantly engulfed by a blizzard. Sound and vision raged with equal fury. the trenches but in the sitting-The TV channels, when I rooms and schoolrooms—and switched to discover their condition, were suffering from the same freak weather conditions. To this moment, I write it more in sorrow than in anger - they still are.

Teething troubles are one thing, but this particular epic of molar agony is another — I chronicle it merely to warn readers and prospective videoinvestors-Caveat emptor. And the same goes for rentor. Hopefully your experiences will be less mishap-prone than mine. The good news on the video

landscape is that the selection of movies and other entertainments available for home-viewing grows vastly with every week. Latest releases on the market cater for all known buman tastes, and some that are fairly uncharted. Female Mud Wrestling sploshes an invitation to you at one end of the spectrum. Somewhere around the lower-middle there is The Curse of the Killer Tomatoes, which has gathered unto itself of late a cult reputation as the Worst Film Ever Made. (I hope to explore the claim's validity in future videoequipped weeks.)

At the other, nobler end of the market, Home Video Productions offer an ever-growing anthology of films by American independent James Ivory. Ivory's tender-brittle films — Shakespeare Wallah, Roseland the superb Hullabaloo Over George and Bonnie's Picturesare among the few that travel little miracles may still happen to the small screen virtually undiminished.

But the Pick of the Week is Brian De Palma's Home Movies (Guild Home Video). The writer-director of Dressed to Kill and Blow Out made this in a comedy-romp called comedy four years ago and its Scapenger Hunt (Guild Home only "big-screen" appearances Video); colours glowed and in Britain, to my knowledge, bave been on the fringes of film festivals. Collaborating with

pressed the "pause" button on College in New York, De Palma pasted-and-scissored this familyat-war fantasia, in which his chosen family is at war not in

mostly with itself.

Kirk Douglas, flexing portcullis teeth and the famous demon dimple, erupts on the sidelines as "The Maestro"; a sort of Wellesian film-maker meting out fulsome wisdom in Reader's Digest rhetoric ("Why be an extra in your own life when you can be the star?") and helping the family's youngest son to record on film his own father's adultery. As evidence for the hoped-for parental divorce.)

Nancy Allen—Mrs De Paln and the beroine in his two latest thrillers—pops up in finest goofy-blonde fettle. Keith Gordon is very funny as the Scoutleader-ish older brother, inculcating "Spartanetics" in his college proteges. And Vin-cent Gardenia, of the floury, self-raising eyebrows and humpty-dumpty melancholy, is

De Palma shows that his mercurial camera-sense colours huffed like gleaming metal and a comic-strip directness of framing and cuttingcan be just as pungent in comedy as in suspense. Home Movies is, in its puckish miniaturised way, as potently hackhanded a tribute to the Great American Family as Long Day's Journey Into Night. My thanks to the friend who patiently allowed me to use his

after 1 had galosbed across rainy London, v-cassette in hand. Finally, I optimistically announced in my last column that 1 would be reviewing the video version of D. W. Griffith's Birth of a Nation. You will understand how occasions have helped to inform thus far against my seeing it. But fear not. The nation will be born, hopefully in simultaneous renaissance

with my video machinery.

videc-recorder to see the film

BASE LENG	DING RATES
ARN Bank 14 %	Grindlays Bank
A.B.N. Bank 14 % Allied Irish Bank 14 %	Guioness Mahon 14 %
American Express Bk. 14 %	Hambros Bank 1.1 of
Amro Bank 14 %	Heritable & Gen. Trust 14 9 Hill Samuel
Henry Anshacher 14 %	■ Hill Samuel
Arbuthnot Latham 14 %	C. Hoare & Co. †14 @
Associates Cap. Corp. 15 %	Hongkong & Shanghai 14 @
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Bank Hapoalim BM 14 %	Mallinhall Limited 14 %
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Bank Street Sec. Ltd. 1510	Beamile: Montagn 14 6
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Brit. Bank of Mid. East 14 %	Standard Chartered
■ Brown Shipley 1410	Trade Dev. Bank 14 %
Canada Perm't Trust 15 %	Trustee Savings Bank 14 %
Castle Court Trust Ltd. 1410	TCB Ltd. 14 o
Cavendish G ty T'st Ltd. 151%	United Bank of Kuwait 14 %
Cavendral o ty 1 St Ltt. 1516	Whiteaway Laidlaw 14170
Cayzer Ltd. 141 o	Whiteaway Laidlaw 1410 Williams & Glyn's 14 %
Cedar Holdings 15 %	Wintrust Secs. Ltd 14 %
Cedar Holdings	Yorkshire Bank 14 %
Choulartons 15 % Citibank Savings 15 %	Members of the Accepting Houses
Clubank Savings \$15 %	Committee.
Clydesdale Bank 14 %	* 7-day deposits 11.50%, 1-month
C. E. Coates 1416	11.75%. Short term £8.000/12
Consolidated Credits 141%	month 14,10%
Co-operative Bank 14 %	† 7-day doposits on sums of:under
Corinthian Secs 14 to	£10,000 1113%, £10,000 up to
The Cyprus Popular Bk. 14 %	£10,000 111,14, £10,000 up to £50,000 121,4%, £50,000 and over
Duncan Lauria 14 or	12%%

A century of Joyce

BY B. A. YOUNG

James Joyce's birth is celebroted nn Radio 3 with a series of programmes bearing the sub-Finnegan label Joycentenory, Seiber's cantata, also from which mustn't put anyone off. Ulusses. Finnegons Woke moy The event is hailed with the kind of over-estimate commoner is positively viviparous, in jazz and pop progrommes. " Ireland's greatest writer." says the series editor, Piers Plowright. Well, I wouldn't want to be counted in the anti-Joyce lobby; but Ireland also produced Swift, Congreve, Sberidan, on musical grounds: indeed if Wilde, Yeats, to name just a few.

Swelft, Congreve, Sberidan, on musical grounds: indeed if he did, he would certainly choose other records. The value

The first progromme in the series. A Touch of the Artist lost Tuesdoy, revesled a good deal of doubt about Joyce's supremscy. Professor John Carey hod no douht: he reckoned that by describing man in his usually private acts Joyce had "replaced the dignified focsimile of man that literature hod previously honded out by something which is real." which seems to me hard on, for example, Ben Jonson, who was hardly mealy-mouthed. And as Kingsley Amis pointed out, there's no odvantoge in incorportaing more and more detail if you don't have real unity or narrative sweep.

Craig Raine, the deviser of this programme, has assembled opinions of all kinds, living and posthumous, and often from the very people one would like to hesr. Amis and Updike: neither very whole-hearted in their admiration for Ulysses. Seamus Heaney on the poems: "Wollpaper longuage, greetings-card verse." Ezro Pound on Finnegans Woke (or Work in Progress as it was then]; " I make nothing of it whatever." On the other hond, Pound liked the Chamber Music poems. It was foscinating to learn that Joyce was so disheartened by the reception of Work in Progress that he thought of handleg Il over to James Stephens.

The previous Sunday we had o fascinating item in Music Magazine about the music in Joyce's life and the music in Joyce's writing. And each night at 11 pm on Radio 4 there is John Hurt reading A Portroit of the Artist as o Young Man, well worth staying up for.

As with Dostoievsky lost year, the occosion is marked partly with musical compositions that do not necessarily reflect the talent of the outhor. The next Joycentenary bit folls next Mnnday at 7.30. o music venture of Ulysses composed by Anthony

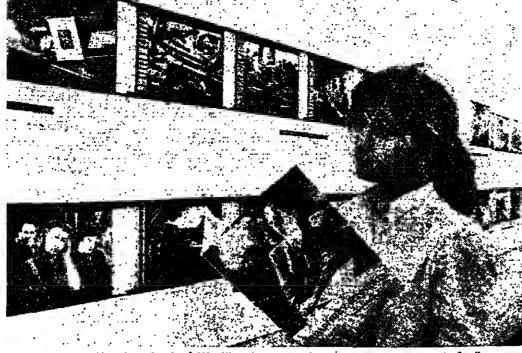
The 100th analyersary of Burgess, who has, after all, ames Joyce's birth is cele-translated Finnegons Wake into French and so may well be regarded as omnipotent. The Monday after thol brings Matyas oe s literary mule, but Ulusses

To turn to a more frivolous subject without leaving Radio 3, I must draw rather beloted altention to Aspects of the Blues, a series that reached No I last Monday. Francis Smith doesn't treat the blues simply he extrocts from what is the folk-music of the future is the social content of the words. The blues to him isn't scmething that has been preserved by recording companies from New Orleans: it is live music that reflects the world as it goes by.

Mr Smith, who is a Sussex farmer and (under another name) a cartoonist, hos o fascinating collection of records and he is as good at expounding them as at choosing them. Each of his programmes reflects o particular subject. This week we bad "Wor." and the records in-cluded "Hitler Blues." "Pearl Harbour Blues" and "Sad News from Kerea.

To detoch myselt from Radio 3. but only as far as Thomas Hardy, 1 strongly commend A Pair of Blue Eyes, dramotised in three weekly parts by Jane Beeson. The first instalment, en January 17, centred closely around Elfride and Stephen, the frustrated elopers, and Elfride's father the vicer; the three parls were most beoutifully played by Janet Maw and Michael Maloney as the young couple and Nigel Stock os the parson.

This week the necessary third point of the triangle arrived in the person of Mr Knight, Stephen's patron (who taught him Lotin and Greek, when he was the son of a mason! Ah well, education bos changed since Hardy's day). Mr Knight is played by Jereiny Irons, just down from Bridesheod, How admirable is the three-part form for this kind of story! Throughout Part I we are kept waiting for our hero. At the end of Port 2 we are kept waiting for Port 2 we are kept waiting for wos a greet artist in several the resolution of the difficulties. fields, but rather that all his We never have time to get tired activities served his great of anyone, or forget some strength in one. of anyone, or forget some apparently trivial detail in an early part, A Pair of Blue Eyes, whose title is almost as repellent as Joycentenary, is direc- and clearly he had looked long ted by Cherry Cookson.



Justice for Jennings

BY WILLIAM PACKER

quite another Jack of all trades. sition of ideas.

same principle flips into reverse possessed of the true painter's to treat the all-rounder to uncritical elevotion ond respect. A tragic eorly death and talk of inevitable. Humphrey Jennings.

maker, pointer, poel, died from a fall be sustoined on a Greek island in 1950, ot the oge of 43, having achieved so much olready but leoving so much the constant ploy of association more implicitly undone. and connectinn, and never los-Promise unfulfilled lays down ing onything of the visual a heavy smoke-screen; ond here a name ond reputation hove gone on for too long unsttoched, token of a word, unexamined, sinking slowly into coterie celetion now at Riverside in Hom-mersmith (until February 141 is therefore more thon timely ond extremely useful; for it makes cleor not that Jennings

To put it baldly, his paintings, drawings and collages, seen just for themselves, are not very good. He had a certain facility. and hard at modern art of all

specialist and the norrow view, futurism ond the various off-masterpieces, a kind of pro-ann we find it distinctly un-spring of cubism, but most paganda no doubt if to sustain settling should anyone stray especially at surrealism. But morale and encourage bope is from his chosen path. Amatcur they show little feeling for to be o propagandist. He diversion is one thing, the true paint and line, little floir, ond caught the mood of Britain at oll-rounder, that object of are preoccupied rather with Wor so only those who rememinstinctive, axiomstic distrust, style and content, and the impober it con truly appreciate.

the Renoissance Man is all but tial quality to his greatest work. which is to say his films. What he worked at so self-consciously to ochieve on canvos, he could conjure up and manipulate instinctively through the camero, without forcing the surrealism, stability that comes of sound composition. For the painter's last weekend. That said I must is a stotic eye, which holds the add the rider that the visual image in the mind, if nuly for arts seem unlikely to get any a moment; and though Jennings brity. The fascinating documen- could orchestrate the movement tory and retrospective exhibi- and development of his imagery with extraordinary confidence and finesse, the curious serenity. the composure of bis films would scem to derive from this simple quality: that almost every frame he shot can be isolated, to stond

> He joined the GPO Film Unit in the mid-thirties. was working with the small group of British surrealists a little later, and was with Mass Obser-vation from its inception up to the outbreak of Wor. But the films he made for the Crown

> > International:

Duty Free Morrioge

(Hungarion/Finaish with

+12.01-1.35 am Midnight Movie:
"Secret People," storring

Audrey Hepburn.

LONDON

Thunderbirds. 10.30 Tiswas.

8.35 am Scsame Street. 9.33

12.15 pm World of Sport: 12.20

On the Ball; 12.45 Ski-lng: World Alpine Championships

from Austrio: 1.15 News: 1.20 The ITV Seven from

Doncaster-Ayr and Leopards-

town; 3.00 American Foot-

ball: The Super Bowl from Detrolt; 3.50 Half-time Soccer News and Reports; 4.00 Wrestling; 4.50 Results.

6.15 The Goodies starring Tim

6.45 3-2-1 presented by Ted

7.45 Hert to Hart storring Robert Wogner and

8.45 News. 9.00 "Sisp Shot," starring Paul

12.15 am London News Headlines, followed by Johnny Carson's Tonight Show.

12.55 am Closc: Personal Choice

All IBA Regions as London

except at the following times:—

ANGLIA

9.00 em Sesema Street. 10.00 Soert Billy. 5.15 pm Mr Marlin. 7.45 Magnum. 12.15 em At the End of the Oay.

BORDER

CENTRAL

5.05 am Paint Along With Noncy. 8.30 Seaame Street. 5.15 pm Mr Merlin. 7.45 Magnum.

CHANNEL

5.15 pm Mork and Mindy. 5.40 Puffin's Pla(1)ce. 7.45 The Fell Guy.

GRAMPIAN

a.00 am Sasame Street. 10.00 Jos 90. S.15 pm Mr Merlin. 7.45 Megnum. 12.15 em Reflections.

GRANADA

9.20 em Spidormen. 9.40 Thunder-ulds. 5.15 pm Suga Bunny. 5.20 Haps. 7.45 Magnum. 12.15 em Lou

9.35 am Thunderbirds. S.15 pm Mr Ierlin. 7.45 Magnum. 11.15 Heer,

with Gillian Reynolds.

Stefanie Powers.

Brooke-Taylor, Graeme Garden and Bill Oddle.

alone and for itself.

9.20 Film

11.15 News on 2. 11.20 Snooker.

5.05 News.

5.15 Happy Doys. 5.45 Dick Turoin.

Rogers.

Newman. 11.15 OTT.

This is the dull age of the kinds, at constructivism and Film Unit during the War are his ber it con truly appreciate. "Words for Battle." "Listen to ... The ndd thing is bow- What they also reveal, how- Britain," "Diary for Timothy," ever, that occasionally this ever, is that Jennings was and the epic "Fires were started" are elegiac, wry, funny eye nevertheless, which gift ond profound by turns, and very conditioned his work elsewhere. moving. And all the while and indeed supplied the essen-tial quality to his greatest work.

Jennings is to be seen testing and flexing his art, experimenting radically with sound, cutting, editing and composing with a sureness of tonch and peculiar distinction that no-one bas motched.

Humphrey who? Jennings was treoted to a sensitive appreciotinn by Lindsay Anderson in the new Omnibus nn BBC 1 add the rider that the visual sympathy, or even intelligent consideration, from Borry Norman, the presenter, A throwoway and condescending remark about Landseer may seem a small thing, but it trivialises whot is to be an important exhibition. His remarks about petrol pumps the week before merely betrayed ignorance of modern sculpture In general, and the Tate's collections in porticular. To invoke Rolf Harris before one of the masterworks of Japanese painting. In the first programme of all, hetrayed rather more than ignorance. We sball see.

9.70 am The Adventures of Black Seauty, 9.30 Thunderbilds, 12.13 pm HTV News 5.14 HTV News, 5.15 Mr Mc.ilin. 7.45 Magnum. HTV Cymru/Weles—As HTV West scaent: 9.10-9.20 am Tho Baok Towel. 5.15-5.45 pm Sion A Sian.

9.15 em Vicky the Viking. S.40 Thunderbirds. 5.15 pm Mr Merlin. 12.15 am Late Coll.

2.00 am Saturday Srief. S.05 Sassme Straet. 10.00 Here's Beomer. 10.30 No. 73. S.15 TVS Nows. 5.20 Mr Merlin. 7.45 Megnum. 12.15 em Company: Anna-Maria Stuart and Adrian and Bridget Pleas talk about their helds.

TYNE TEES

10.00 em Stingray. 1.12 em Lunch-time News. S.00 Sports Resulte. 5.13 Uletter News. S.15 Mr Mcrim. 7.45 Magnum. S.59 Uleter Weathol. 11.1S Mork and Mindy. 11.40 Bcdtimc.

YORKSHIRE

19.00 em The Saturday Morning Icture Show: "A French Mistress,"

(S) Stereophonic broadces1

RADIO 1

5.00 am As Radio 2. 7.00 Playground.

8.00 Tony Blackburn with Junior Cheice. 10.00 Peter Pawall. 12.00 My
Tog. 12: Sheens Ession choosas 12 oll-time fevourits tracks. 1.00 gm Adrien Juste (S]. 2.00 A King in New York (S]. 2.05 Paul Gambeccini (S]. 4.00 Weltera Weckly (S]. 5.00 Rock In (S). 8.20-7.30 in Concert (S].

5.00 am News. S.02 Cricket Oask. 6.03 Peter Marshell with The Soturdey Eelly Show (S]. 8.04 Oavid Jecobs with Star Sounds (S). 10.00 Star Choice (SI. 11.02 Sports Oask. 11.03 This Kenny Evorett Show . . . (S]. 12.02 pm Cricket Oask. 1.00 Know Your Place elering Roy Ootrice and Patricia Heyes. 1.30 Sport on 2: Cricket geners on England y India.

Fear and Loathing BY ROSALIND CARNE

As a former teenage acid head I consider myself well qualified to pronounce on this merry little caper through
psychedelia, now at the Gate
Theatre Club, Battersea.
Paranoia, beeby-jeebies, shrieking colours and plenty of laughs—it certainly bears the stamp of authenticity, though Lou Stein's adaptation of the Hunter S. Thompson original "Fear and Loathing in Las Vegas" takes a cheerfully dis-tanced view of the novel. Sub-titled "A Savage Journey into the Heart of the American Dream" it felt rather more savage at the time of publica-tion (1971). My own third decade and the current hippie-dippie revival bas imbued the entire plcaresque escapade with a pleasant roseate bue.

a pleasant roseate bue.
Investigative reporter Raoul
Duke and bis freaked out
Samoan attorney, alias Dr
Gonzo, bead off across the
desert, ostensibly to cover a
motor bike race near Las Vegas. Their hage Chevy convertible dominates the stage and at least one of the performers, Jeffrey Chiswick, appears to have been cast with an eye to Ralph Steadman's superb illustrations. He not only looks but acts, like a bestial maniac. Per-

For those who find the sub-jective meanderings of New Journalism somewhat bard to follow the play could be a revelation. A subdued narrator provides detached commentary, and we are affered the bones of personal confrontation between the "heads" and the "straights" via noisy graphic sketches, racy dialngue, drug-induced musings and behavioural aberrations. Amyl, ether, reds, coke, acid, mescaline and assurted uppers and downers keep the show on the road, throwing up such



Jeffrey Chiswick and Frankie Cosgrave

visual treats as the hirsute Fox's uncertain interpretation Gonzo, wallowing in a bubble of the central character. He

bath, pleading with Duke to needs mire bite. However as chuck in the electric radio to Gonzo is the real star this is give him the ultimate "high." hardly a disaster.

Scene shifts between hotel The new theatre itself is the rooms, inbbies, night clubs, and drive ins are occasionally cumbersome, but the few seconds manager of the Latchmere pub. it takes to swing back a wall Nigel Walters. It is a comfort are just long enough for the able, 100 seater with proportions audience to draw breath not unlike the New End in between trips. The production's Hampstead though less claustroonly serious weakness is Stuart physic.

King Lear BY B. A. YOUNG

This is the shadow of Frank seems hardly mad at all. He son's overtly wicked Gomerit is a solld, stocky, bad-tempered Joanna Dunham's silkily wicked in which Philip Locke played man of late middle age; when he Regan Natasha Pyne's martially Lear. It bas been freshly directed by Andrew Robertson on the same sparse set by Carl Toms, but Lear is now played by Frederick Jaeger.

The excitement of the original production was largely due to Mr Locke, who gave an interesting King, mad from the word go. When he said: "Let me not be mad," you knew it was because he had had mad fits before and was afraid of another coming on. Frederick Jaeger, on the other hand,

fantastically dressed with wild ter; he managed the difficult flowers, he does not quite job of jumping over the cliff present the image of spoilt dig in the middle of an open stage nity that keeps the scene from very cannily by crawling over clowning. In the last scene of it, I also liked Richard Kay as all, though, as an aged father his son Edgar, it all his transmourning a murdered daughter, formations, Bosco Hogan as he is touching.

says "Let me not be mad," what decent Cordelia (whom Mr he suggests is "I shall lose my Lieger carries up a steep flight temper in a minute, and then of steps without difficulty after you'll see."

Even babbling an Dover beach. Dodingan's dignified Glouces-

he is touching. Edmund, on the other hand, if the o

F.T. CROSSWORD PUZZLE No. 4.785

A prize of £10 will be given to each of the senders of the first next Thursday, morked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street. London EC4P 4BY. Winners and solution will be given

1 Fnreign paper overused in the barber-shop . . . (6) . . strange it is left to the Herald! (8)

ACROSS

12 Could it become main polo- 18 Shrill sound of girl's kin pony? (81

after sll the others (6)

15 Study time-what a blow (4) 21 Train-see it run off the 16 e.g., Victoria, a line stilt

19 Rudely speak with cheer as 24 Nurse carry sodium purgateller (4-6) 20 Show that grows on one (4) 23 Entertain with "Sailors"

World" (6) 25 Personality in stress; it bappens, unfortunotely (8) 27 Inferior half of Jaws? (8)

28 Bury North American doctor 29 Moving men on bnard-the depths to which ships will sink! (8) 30 Injury from wild she-cat

DOWN

- 1 Sole highwayman? (7) 2 This main course provides
- the game (4-5) 3 Summary to begin ogain (6) 5 Half fees only required for such a club (4)

6 Theotre-cut? (8) Trees chopped short (5) 8 Treads carefully at end of

July—then it is time to re-lax (4-3) 9 This Russian province died 11 A purler! One will need some stitches (7) 10 Arranges musical entertain- 14 Extend time spent inside (7) 17 Lowering down a cellar (9)

pony? (8t heing put out (8)

13 Outsize nurse—it's the port! 19 Called for medical treatment

-in uniform (4)

rails (not Sunday) (7) 23 Fieldfare? (6) tive . . . (5) 26 . . . character on the staff

Soluting to Puzzle No. 4,784



TV/Radio

BBC 1

† Indicates programme in black and white 9.05 am Swim. 9.30 Swap Shop. 12.12 pm Weather.

12.15 Grandstand, including 12.45 News Summary; Football Focus (12.20); Racing (12.50, 1.25, 2.00 and 2.351 Cheltenham and from Leopardstown at 2.20, Sweeps Hurdle; World Ski-lng Champlonships (1.101; Profile: Torvill and Dean (2.55); Athletics (2.55) The AAA Indoor Championships; Snooker (2.55, 3.551 The Benson and Hedges Masters; 3.45 Half-time football scores; 4.35 Final Score.

5.10 The All New Pink Ponther 5.30 News.

5.40 Sport/Regional News. 5.45 Kung Fu.

6.35 Jim'll Fix It.

7.10 Nanny starring Wendy Craig.

8.05 The Les Dawson Show. 8.40 Dallas. 9.30 Malch of the Day.

10.45 Parkioson with guest Barry Humphries. 11.45 Golden Soak by Hammond Regional Variations: Cymru/

Wales-5.40-5.45 pm Sports News Scotland-9.05-9.30 am Mog Is Mng. 5.40-5.45 pm Scoreboard. 9.45-10.45 Sportscene. 12.35 am

News Headlines and Weather for Scotland. Northern Treland-5.00-5.10 pm Scoreboard. 5.40-5.43 Northern Ireland News. 12.35 am News Headlines and Weather for Northern Ireland.

England—5.40-5.45 pm Satur-doy Spotlight (South-West only). Here.

BBC 2

10.10-11.15 am Open University, †2.50 pm Saturday Cinema:
(1) "Where's That Fire?" starring Will Hey. 4.00 Play Away.

†4.25 Saturday Cinema: Let George Do It," starring George Formby. 5.45 Snooker: The Benson and Hedges Masters.

6.35 Protest and Survive. 7.05 News and Sport. 7.25 Did You See . . . ? 8.05 Cruel Garden.

SOLUTION AND WINNERS

OF PUZZLE NO. 4,779

Meopham, Kent. Miss B. Richardson, 31 Peebles, Edderston Roed, Scotland.

Mrs E. Marr, 14 Cheyne Walk,

Mr D. J. Knight, The Retreat, Street, Eckington, Church Worcestershire.



SCOTTISH

9.25 em The Salurdey Show. 10.25 Survival. 10.56 Gue Honeybun's Magic Birthdeye. 10.56 The Incredibla Hulk. 11.45 Univarsity Challenge. 12.12 pm TSW Regional News. 5.15 Mork and Mindy. S.40 Newsport 7.45 The Fall Guy 12.15 em Postscript. 12.20 South-Wasi Woshker.

TVS

B.00 em Carloon Time, S.10 Wheale and the Chopper Bunch. 9.40 Thunderbirds. 12.13 pm North-East News, S.15 Narth-East Nows. S.17 Mr Marlin. 7.45 Magnum. 12.20 em Three's Company. Donald Burler telke 10 Linda McCulloph

ULSTER

Picture Show: "A French Mistrees, elarring Cecil Parker, Jamea Robartson Justice, Konneth Griffith and lan Sannen. S.15 om Mr Merlin. 7.4S Magnum. 12.15 em Thet'e Nollywoed.

Medium Wave 5.00 am As Radio 2. 7.00 Pleyground.

RADIO 2

Paincia Neyes. 1.30 Sport on 2:
Cricket: raports on England v India;
Austrelia v West India; Football:
aecond-half commentary on a top
league game; nawa and leperts on the
others: Rugby Union: Thorn EMI County
Championahip: Lencashiro v North
Midlands; Snooker; Banson and Hadges
Machine Tournement: Resono Leng Midlande: Snooker: Banson and Hedges Masters Tournement: Recing Iram Masters (1.25, 2.10, 2.45); S.09, 5.45 Newe. Reporta. Cleasihea Rosulis. 6.00 Country Greats in Concert. 7.00 Baat the Record. 7.30 Sig Sand Special with the Radio Big Bend (S). S.00 Serurday Night Is Gela Night (S). 10.00 Eight Occades of Music (S). 11.02 Sports Occi. 11.03 Pere Murray stars Show (S1, 2.00-5.00 am You and the Night end the Music (S).

RADIO 3

7.56 am Weather. S.00 News. S.05
Aubada (S]. 9.00 News. 9.05 Rocord
Review (S]. 10.15 Bitoreo Rolasse (St.
11.00 Robert Mayer Concart (3). 12.15
m aendstend (S). 1.00 Nawe. 1.05
Early Music Forum (S). 2.00 Play It
Again (S). 5.00 Jazz Racord Requests
Again (S). 5.00 Jazz Racord Requests

with Peter Cleyton (S). 5.45 Critics' Ferum. 6.35 Chorus, Organ, Plano Oue; and Percussion concert (S). 7.30 BGC Northern Symphony Inchestra concert, part 1: Barlioz (S). 8.15 FDR:

A centenary profile (talk by Professor Osvid Adams, Keele University). 3.35 Concert, bart 2: Mendelssohn, Respighl (S]. 9.35 Pavsner: The Necessary Art (talk by Sicohon Games]. 19.20 asch chember music racital (S]. 11.00 News. 11.05-11.15 Debussy (S].

Medium Wave as VHF except 7.06-11.15 an Cricket: Skth Test, India v England at Kangur. 11.15 Join VHF (Robert Meyer Cencert).

RADIO 4

RADIO 4

6.25 am Shipping Forecaet. 5.30
News. 2.32 Ferming Today. 6.50
Yours Feithfully. 5.55 Weather; programme news. 7.00 Plawe. 7.10
Teday's Papers. 7.15 In Your Ferm.
7.45 Yours Faithfully. 7.50 Ir's a
Bergain. 7.55 Weather; programme
news. 8.00 News. 8.10 Today'a
Pagers. 5.15 Sport on 4. 5.50 Yesterday in Perliament. 9.00 News. 9.05
Sreakeway. 9.50 News Stand. 10.05
The Week In Westminster. 10.30 Deily
Service (B]. 10.45 Pick of the Week
(S]. 11.35 From Our Own Corraspondent. 12.00 News. 12.02 pm
Money Bos. 12.27 Just a Minute (S).
12.55 Weather; orogramme news. 1.00
Naws. 1.10 Any Quastions? 1.55
Shipping Forecaet. 2.00 News. 2.05
Thirty-minute Theetre. 2.25 Medicine
Now. 3.05 Wildlile. 3.30 The British
Sestarer (S]. 4.15 Feedback with Tem
Vemon. 4.30 Oose Ha Take Buger?
S.00 Novels Uo To Now. 5.25 Week
Ending (S]. 5.50 Shipping Forecaet.
S.55 Weather; programme news. 5.00
News, including Sports Round-uo. 6.15
Ilesert Island Olecs (S]. 6.56 Stop
the Week with Robert Robinson. 7.35
Bakar's Oozen (S]. 8.50 Weather; us Week with Robert Robinson. 7.35 Bakar's Oozen (S]. 8.30 Seturday Night Theetie (S]. 9.58 Weather. 10.00 News. 10.15 Breest High Amid the Cem. 11.00 Lighten flur Derkness. 11.45 In the Train to New Zeeland. 12.00 News.

BBC RADIO LONDON

S.00 em As Radio 2. 7.32 Good Fishing. B.00 News, wasther, traffic, s gort. 2.05 Weekend What's On. 6.30 Westminster et Werk. 9.03 In 198
Westminster et Werk. 9.03 In 198
Rates. 9.30 Ilpenings. 10.02 All That
Jezz. 11.30 The Robbie Vincent Show.
2.02 pm Sreakthrough. 3.30 The Great
Compesare. 5.00 Guldeline. 5.30 Quest.
6.00-5,00 em Join Radio 2.

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Young. 12.00 Onve Caeh's Caeh
Country. 2.00 pm Afternoon Delight
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Continued on next page

ALL & BROWN

PERS

An artist whose figures compel attention by their gaze

BY JANET MARSH

I DOUBT IF many people from those generations which, like mine, were reased on Enid Blyton remember much of what the "Sanny Spries" were about it is the libustrations that stay in the mind, those precise but facet drawings of fairies, elves that booted bunnies, effortiestly composed upon the page that out for musing detail that a child could ponder over for hours. The special charm was their galety and bustle: even the figures that were not intently busy, comwere not intently busy, com-pelled the attention by the inquisitiveness or sentety of their

The oitality and merriment were qualities that readily spilled over from their creator, whose signature, K. NIXON few infant Biyton fans ever probably noticed. At 87 Kay Fixon still bubbles with joy. "I've been happy all my life. some narrow squeaks of course; but I've been happy all my

On Monday February 8, for it. Christie's South Kensington are After to sell Miss Nixon's studio more than a handred lots of fillistrations, posters and drawings from a creative life that goes back over 70 years. Not that she has given up painting and drawing, by any means: "Just now I'm working on some cats; and on some zebras. They're for the exhibition of the Society of for me when I needed them, Women Painters. For the zebras I'm working from some old studies I did."

animals. I was brought up with animals. We lived in Edgware - that was when it was still publishers." country. And we always had dogs, big dogs. I never had a into war work tracing aeroplane borse; but I've ridden a lot plans at Armstrong Siddeley; When I was young I wanted to but soon after there was a learn about horses, so I went success with Harraps' Nature grooming for many months." Stories. The girls were always At the moment she has one ready for adventure, and small dog, a dachsund ("I delightedly accepted a commis-

She studied at Camden School nately I had a godmother in of Art, always concentrating on Calcutta to see to the social animals. "In those days there side of things. In those days, was no school on Mondays, so I you see, a girl couldn't go out was no sensol on mondays, so I to India just any way." That used to spend alternate Mondays was in 1928, and for the next at the Zoo and in the Natural 26 years Miss Nixon was to History Museum. One week my spend a good deal of her time animals would be still, and the there:

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next on the move." By the time she was 17 she was teaching, but found she didn't care much

After a year of teaching she went to Birmingham where she formed a long and fruitful artistic collaboration with a girlhood friend, Dorrie Newsome. "It was terrific fun working together like that, because she was good at buildings and scenes and people, and I could do animals. So sha did figures and I did animals for her." Soon they were getting commissions for book and magazine She is above all a painter of illustrations. "We used to go animals: "I've always loved up to London every six months with a parcel of things we'd worked on, and go round the

In World War I they went never knew such a clever dog") sion from the Oxford University who takes her out in all Press to go out and do some weathers for twice-a-day walks: drawings of Indian life. "Forti-

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State Railways suggested we might like to do some posters. We were dubious: a poster is very different from an illustration. But they said they would take us from Calcutta to Bombay, and to Delhi, Agra, Jaipur—all over the place. The idea was we should do ten posters. If they didn't like them, we would have had our trip; and

if they did, they would pay us

£50 each. Well, we got a cheque

India brought other opportunities. Miss Nixon was official artist to the Times of India Press and the Bombay Weekly. Maharajahs commissioned her to paint their borses; and there were the palace lions: "I was eventually able to stroke them, and the leopards too. They would purr-you never heard such a noise. One of my lion portraits was sold recently for £1,000. Isn't that nice?" Her animal pictures are first and foremost portroits. She is fascinated to isolate the distinctive character she finds in every

India elso brought marriage. "I'd known my hushand for seven years—we'd originally met on a rat hunt-when he wrote and said, 'Why don't you come ont and marry me?' I wrote back, 'Don't be so daft.' but he wrote and said, well

"Before we'd been there long, come anyway. I arrived on the we had an exhibition in Cal-cutta. Someone from Indian on the Saturday." They have lived happy ever after and both take a keen interest in the social life of Burwash, East Sussex, where they now live and where he is a churchwarden.

> It is no reflection on her feelings for fellow humans that she bas always preferred drawing animals, "I'm just not good at people-except Little People, that is. Do you believe in fairies and elves? Have you seen any? I have—a fairy and a goblin. One was near Worthing and the other in the country. Oh, I'm quite mad of course; but then, I was born on August 14 and people born on the fourteenth are allowed to do everything so for world chempions. upside down."

Upside down or not, Miss Nixon is so patently sane and practical and sensible that if she says she's seen a fairy and a goblin, there can be no doubt she has. Though she says she never drew Little People from life. "Oh, no, they're all imagination."

It is that imagination that enriched our childhoods with many merry fantasies. Strangely the memorable collaboration with Miss Blyton seems to have been somewhat distant. "I met her on a few occasions, of course; but mostly she just sent down to say what she wanted; and we simply got on with it."

BRIDGE

E P. C. COTTER

MY FIRST HAND comes from a pairs event — let us study According To Rule:

VK76 **4** 10 9 8 6 2 OQ 10 9 4 ♦ J 10 6 5 *AQ42

South dealt at game to North-South and opened the biddingwith two no trumps, and North's reply of six no trumps ended

Winning West's spade ten with his Ace, the declarer summed up the position. He had

diamonds nor clubs broke 3-3, there was a possible squeen against a defender who held four eards in both suits. For the squeeze to be effective, the bridge of some years ago, when victim must at the moment when

nothing but busy cards. This number is represented by N, and the rule of N minus 1 -I am repeatedly asked by readers to explain this - refers to the number of uninterrupted winners that the declarer must hold. Here South has only 11 A K winners out of 13 tricks, so to \$954 satisfy the rule, he had to lose \$974; a trick. At trick two he led tha \$Q73 five of hearts. West played the nine, and dummy the six. Taking the spade return, the declarer cashed a third round, on which East discarded the five of hearts, and than cashed Ace and King of hearts. Now East had to throw a club — he had already been caught in an automatic squeeze. South then turned his attention to clubs,

made four tricks in the suit, and the slam was delivered.

play through the hand without bld four spades, missing Ace 11 tricks on top, and an even play through the hand without bld four spades, missing Ace break in either minor suit would ducking a round of hearts. You and King, unless he had a fit give him the twelfth. If neither will see that East escapes the with his partner's suit, I squeeze, because he has an idle decided, therefore, to play my

without embarrassment. I was playing with one of our to his Queen and my King. I the squeeze card is played hold Lady Internationals, which we returned a diamond, which my call Irrational Fear:

> ↑ 10 6 ♥ 10 7 3 2 OARS OQJS

North dealt at a love score, and bid one diamond, South replied with one spade, and jumped to four spades over his partner's rebid of one no trump. include the Ace and King.

I was sitting West, and I felt sure that South, who was also of international status, would not play.

Normal and best is B-K2 and

plications, but weakens his pawn front and loses time.

9 N-N3, B-K2; 10 P-QR4, P-Q3; 11 P-B4, O-O; 12 P-N4.

not to mate but to drive Black's

knight offside and capture con-

trol of the important KB6

14 P-N5 (not 14 PxP, PxP; 15 RxR, RxR; 16 NxP? Q-N3 ch),

N-KR2; 15 B-K3, P-N5; 16 N-K2,

P-Q4 (the normal pawn sac to create play, but White's K-side

pawn chain restricts Black'a chances); 17 PxQP, PxQP; 18

QxP, QR-B1; 19 P-QR5 (stops

KR-Q1 because of 20 BN6), N-N1 20 N(2)-Q4, B-N5; 21 QR-K1, KR-Q1; 22 Q-K4, R-K1; 23 B-B2, B-Q2; 24 Q-Q5 Q-Q3.

For an attacking genius like

Tal, this offer of a queen

but White threatens 25 P-N6 while 24 . . N-B1 is passive.

liquidation), QxQ; 26 NxB ch, RxN; 27 BxQ, RxR; 28 RxR, RxP; 29 R-K7, B-B3; 30 BxP ch, K-B1; 31 R-B7, PxP; 32 B-B5 ch, Resigns. If RxB; 33 NxR threatens 34 N-K6 mate.

A historically significant

game in the advance of the

young English players as rivals

to the Russians. Tal's only other loss to an Englishman

was in 1960 when, as world champion, he was beaten by Penrose.

25 N-KB5! (forcing a decisive

exchange is a distress signal-

12 . . . B-O2; 13 P-R4, P-QN4;

card left, which he can dissard partner for a diamond ruff. and chose the diamond two as my Now for a hand from rubber opening lead. South won with dummy's King, and led a trump partner ruffed with the ten of spades, but instead of playing her Ace of clubs and defeating the contract, she led a heart, This allowed the declarer to discard his losing club on dummy's fourth diamond, and

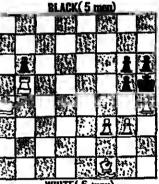
make his contract. "I was afraid to play the Ace of clubs," said my partner. What grounds were there for her fear? I am marked with the Ace of trumps — if declarer had had that card, he would have played Ace and another trump as a safety measure. If the Ace is ruffed, can that cost the contract? Of course not. If the declarer is void of clubs, he has four hearts, which must

Reasoned analysis shows that the club Ace must be the right

POSITION No. 408

Championship 1981. White (to move) is slightly ahead on material, but Black threatens mate in two by OxBP ch. What should White play, and how should the game go?

PROBLEM No. 408



WHITE(6 men) White mates in three move against any defence (by H. W. Grant), Solutions, Page 10

CHESS

LEONARD. BARDEN

AT THIS TIME of year, grandmasters become figureconscious. Publication of the World Chess Federation (FIDE) ranking list can improve or blight their prospects for invitations.

The rankings are computer-calculated using the Elo statistical method to calculate all relevant tournament results. Severed thousand names are included, with a floor of a 2,200 rating for players of basic interna mad strength. The numbers rise to 2,450 upwards for grandmasters, 2,600 for world title candidates, and 2,680 or

The ultimate mark of chess status, next to the world title itself, is to quality for the elite "supergrandmasters" rated 2,600 or above, equal to a British grade of 250. Karpov (USSR), the reigning

world champion, leads with 2,720 points, followed by Timman (Holland), 2,655, Korchnoi (Switzerland) 2,645, Kasparov (USSR) 2,640. Karpov's reign as champion

is now at its zenith. The real threat to Karpov is 18-year-old Gary Kasparov, joint USSR champion. Chess autobiographies by Botvinnik and Korchnoi have frankly de-scribed the infighting among Russian title contenders, and it

P-KN3, O-B2; 7 B-N2, N-B3; 8 looks as if Kasparov, who lives in Baku far from the Moscow officials, is currently a victim of O-O. Tal instead provokes com-Karpov-inspired manuoevres to reduce his opportunities.

Organisers of both Wijk aan Zee and the coming Phillips and Drew Kings in London (April 15-30) wanted Kasparov in their Accepting the challenge. The tournaments, but in the event real aim of the pawn storm is it was Tal and Balashov who appeared at the Dutch Hoog-oven event, while the USSR trol of Federation has announced that square. Karpov, Spassky and Geller will represent them in London. By all accounts Kasparov wanted to play in Britain (his major college subject is English) while his replacement, 56-yearold Geller, finished bottom in his last hig event at Moscow.

We have Nunn 2.590, Miles 2,575, Speelman 2,550, Keene and Stean 2,505 and Mestel 2,500 in the world top bundred, and four of these are younger than any of the established 2,600 men apart from Kasparov.

Miles has been close to 2,600 for some years now, while Nunn, Speelman and the rising star Nigel Short all look capable of reaching the super-class. At the Hoogoven tournament which finishes at Wijk this weekend, Nunn took the lead in front of three 2,600 men with this impressive win.

WHITE: J. Nunn (England) BLACK: M. Tal (USSR) Sicilian Defence (Wijk aan Zec 1982)

1 P.K4, P.QB4; 2 N.KB3, P.K3; 3 P.Q4, PXP, 4 NxP, N.KB3; 5 N.QB3, P.QR3; 6

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FINANCIALTIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248-8000

Saturday January 30 1982

The thaw continues

A FEELING of spring remains in the air, there's no doubt about it. The City is so conthered to blame the Fed for everything that bas vinced of a benign European conspiracy to reduce interest rates that brokers are discussing what might go wrong in the future rather than what is going authorities in their new mood. on at the moment. What is potentially just as encouraging, there is no longer any doubt that the U.S. Administration is that the U.S. Administration is seeking urgently for some way to join in. The Fed, and Mr but not an abandonment of Paul Volcker in particular, are blamed for pushing up rates simply an international consideration through excessive tightness or through confusing statistics. Nohody anywhere seems to be arguing, as used to he the fashion, that high interest rates are a necessary discipline, and a positive return to savers an encouragement for the recession already looks deep enough, in all conscience. Britain started earlier and bas

There is no doubt that tha market is right about the nature of political wishes, and the present trend of interest rates; but it may, not for the first time, strong revival in the spring are be right for the wrong reasons. While fixed interest securities There are now two broad continue a sustained but less schools. One simply thinks that than spectacular recovery — current high interest rates and than spectacular recovery long dated gilts, for example, some inventory accumulation, have appreciated by 8 per cent in the month — it is equity mooths. A gloomier school, inmarkets that have cheered up most startlingly. The theory seems to be that industry is emerging lean, fit and desperately hungry from a nasty spell at the health farm, ready to rejoice at a relaxation in the

Unfortunately, financial discipline does not work quite like that; it is more like going on a lifetime diet. If the rules seem less restrictive at the moment, it is hardly for the most encouraging reason. Deepening recession in the U.S., and continued sluggishness almost every-where, has reduced the demand

Economic technicians can and will argue endlessly about why the deflation after the 1979 oil shock was generally overdone, and in particular why interest rates were pushed up to new records in real terms while the economy softened. The sluggishness of broad monetary aggregates, the sensitivity of exchange rates to interest rates, and shows all the nerverse was all the nerv bave all played a part.

Simple-minded thinking in the markets must also share It is really oot the blame. logical for Wall Street to worry excessive tightness and bulges in monetary statistics. As Mr The Fed also seems anxious to accommoda te the distress borrowing which marks the onset of recession while sticking to its long-term strategy.

gone wrong that the message may not get through. Mr Vol-cker's thinking is rather like

Their common purpose is to prevent the financial strain attendant on a recession from come down in a recession. By implication, they go up again

gooe daeper than other countries, but everywhere unemployment is rising steeply, invest-ment is sluggish and tending to fall, and the trading outlook is at best uninspiring.

The official forecasts of a cluding some forecasters sym-pathetic to Mr Reagan, argue that a major inventory correction and a rise in private saving encouraged by the high returns now available, will delay any recovery until 1983—and the fall between now and then could be steep, as we have

learned in Britain.
In short, a bit of traditional logic might serve the investor The forces which are tending to make it easy to reduce interest rates at the moment do not suggest a happy business environment; and the gloomler school in the U.S., which suggests that interest rates could fall a long way, also suggests quite savage trading conditions.

and above all the perverse mal electoral consideration are attempt to combine fiscal infia- beginning to override dry econtion with monetary deflation omic theory, but there does seem some room for relaxation.
What is somewhat more solid

is the real and apparently sustained progress in spreading a sensible new pattern of be simultaneously about depres-sion and crowding out, about that a little monetary simulathat a little monetary simulation will be instantly dissipated in higher prices seems appreciably reduced. This must Volcker has been trying to remain a very tentative judg-explain, a large Government ment until the experiment is deficit is normal to a recession. tried, and it is hardly time to The Fed also seems anxious to start icing the Champagne yet; but it provides a possibly more durable reason than the present trend in interest rates for its long-term strategy. an unusually relaxed run-up to the Budget itself.

old Yorkshire millionaire industrialist, made his usual 8.15 am start at the offices of Croda International. The speciality chemicals group earned a mere £13,865 when be became its chairman in 1953. Now it is one of Britain's leading chemical companies.

N DECEMBER 18 Sir Freddie Wood, the 56-year-

He left his desk early for a monthly board meeting at 10 am in Victoria of the new British Technology Group. (Sir Freddie chairs tha BTG, as he did the National Enterprise Board and National Research Development Corporation now merged into

Within minutes of his arrival at the BTG, a Croda director rang to break the news that brokers for Burmah Oil bad stepped into the stock market with a "dawn raid" on Croda's

Ten minutes later, Sir Freddie's secretary rang. Bur-mah had been through to his Would he be kind enough to meet Sir Alastair Down, Burmah'a chairman? The car journey from Burmah's headquarters in Knightsbridge would not take long.
Sir Alastair, the respected

architect of Burmah'a survival in recent years, arrived at 10.15 and the two men, strangers to each other, sat down alone to

Burmab, he disclosed, had bought nearly 15 per cent of Croda'a shares in 19 minutes flat at a large premium to their previous close. It was the com-pany's intention to make a full hid for Croda. Sir Alastair apologised for the abruptness of Burmab's tactics. If a satisfactory outcome could somehow he achieved between them, there would be a place on his board for Sir Freddie, hinted Sir Alastair.

It must bave been an emotional moment, even for a Yorkshireman who had himself delivered similar blows to more than one company chairman in the past. Croda was in Sir Freddie's family for 40 years before going public in 1964. Now, on a Friday before Christmas, he had to face the strong possibility of a very different future for himself and the company. Sir Alastair's remarks had

been noted, said Sir Freddie.

of the chairman's meeting.

Burmah is a big and diversified company which bad a brush with liquidation in 1974, but has fought its way back. It is going But not Sir Freddie. The after a company admired (and feared) for many years as a glamorous and highly success-ful entrepreneurial businesswhich has fallen on leaner times just as Burmah has got back have more to say in this vein.



By Duncan Campbell-Smith



Sir Freddie Wood (left), Croda International's chairman, and Mr Campbell Anderson, Burmah Oil's managing director-elect, who will have strategic control of Croda within the Burmah group if the bid goes through

The sheer scale of Burmah's Mr Wilson angrily dismisses heighten the antipathy and dis-

That was the day when Burmah's bankers told the Government the Bank of England that the company needed an immediate rescue to prevent bankruptcy.

Burmah was rescued, though at a high price. The short Burmah perhapstory of its recovery is that it bave expected, sold off massive oil and gas Five main is interests to finance dabt repayments and buy its way out of huge loss-making tanker charter commitments. (Cancellation charges alone were capitalised at over £200m at one point.)

Since 1979 it has been pre-paring to make a fresh start with a more carefully defined

Five minutes after it began, the meeting was over. The two cbairmen parted, agreeing— is shortly to retire, describes it. And Burmab has determined to build a future for five the inevitable ensuing hattle core businesses: perrocarbons would be conducted along exploration and production, lubricants, retailing, shipping—and speciality chemicals.

gentiemanly lines."

That formal response, when it arrived on January 22, heralded a takeover battla which already looks certain to become a bitter looks certain to become a bitter and protracted affair.

"It has to be carefully constructed, looking at earnings not the stock performance," says of the stock performance, says of the stock performance performance, says of the stock performance performance performance performance performance performance performance performance performance perfor Given the past histories of mah's recovery since 1975. "On the two combatants, this was probably inevitable—as Burmah work. That is Burmah's philoimplicitly acknowledged by sopby." And that is the rationale launching its bid within hours for the Croda bid. Burmah asserts that it is a profits in 1980 of £62m on

> company is "still the same old bumhling Burmah." Croda is pulling no punches with its references to mountains of debt and unchanged management. Without doubt it will

trust of the men at Croda ("just ordinary guys, working hard" this case—and says it is "a saya their chairman). No one has forgotten that other preChristmas crisis . . . that of December 23, 1974.

Burmah's hid rests, above all. on its determination to grow as a conglomerate. But in many parts of the City, at least, con-glomerates are out of fashion. The result is less sympathy for Burmah, perhaps, than it might

Five main issues have so far emerged in the contest. The first is management. The conglomerate strategy requires Burmah to show that it can provide better hoard supervision for Croda's middle management than can Sir Freddie Wood and

his senior colleagues. Praise for Sir Freddie and his team is no longer as un-A closely managed conglomerate activity" is how Mr
Stanley Wilson, the South
African managing director, who
is shortly to retire, describes it.
And Burmab has determined to ing in the mid-1970s as the stock market downgraded their investment image. "The company did seem to have rather lost its way fo ra while," says

BURMAH OIL earned pre-tax

turnover of £1.2bn. It sold off

nearly half of 1980's operating

profits came from oil production

Other key areas are retailing

two ULCCs).

assets worth £865m in 1975-78 and

and refining/marketing. Burmah owns 8.1 per cent of the Thistle oil field and 100 per cent of Castrol.

(Halfords) and shipping (its fleet

includes eight LNG tankers and

June as managing director and justified. Croda's offensive against the will assume control of Croda if The aecond assue is the bidder—unusual in the circum—the bid succeeds, says he "can-rationale for the bid. This stances of a cash offer, as in not conceive of a company is not the first time Burman. better suited to an acquisition of Croda than Burmah." He and his colleagues make

much of the success of Castrol
—the "jewel in our crown,"
says Sir Alastair, excepting only 1975. Burmah says this reflects "extremely rapid lines of com-munication" in the company, good morale and international marketing muscle. All now available to Croda.

But, Croda has pointed out that Mr Anderson was one of th central figures in the crisis of ·1974-75.

The High Court reviewed the events of those years in great detail last year. Referring to Mr Anderson's part in the re-scheduling of Burmah's debt in October, 1974 and two subsequent debt rearrangements, Mr Justice Walton described him as 'a totally unreasonable optimist, whose estimations of the

one City analyst.

Opinions about Burmah's managerial abilities differ strikingly. Mr Camphell Anderson, the tall Australian who says criticisms of Mr Anderson the tall Austral says crucisms of Mr Anderson based on 1974-75 are quite un-

CRODA INTERNATIONAL

50 per cent drop on the two

depression of its markets. It

makes edible oils and fats for

earned pre-tax profits in 1980 of

£7.4m on turnover of £276m, a

previous years reflecting a severe

cooking products, gelatin for food

and drinks, waxes, paints and adhesives, lanolin-based cosmetics

and toiletry products, agricultural

chemicals and resins.

THE TWO COMPANIES

has bid for another company, saying it can offer strategic direction. A notable precedent is its take over of Quinton Hazell, the auto components

company. Mr Eric Quinton Hazell, the Burmah's stake in the Thistle Mr Eric Quinton Hazell, the North Sea oil field. It has founder of the business, is an doubled its profitability since entrepreneur very much in the mould of Sir Freddie Wood. He built up his company between 1946 and 1972 and then agreed to take it into the Burmah

group.

"If I was Sir Freddie Wood,"
says Mr Hazell now, "I'd fight
this bid to the gates of Buckingbam Palace." Mr Hazell left
Burmah only months after joining the group in 1972 and still feels bitter about what hap pened, though he is reluctant to comment on details. Could Croda long survive Sir

Freddie's departure? "If I were to disappear, things would run on OK for a time," says Sir Freddie. "Croda has a good management structure and I honestly can't say it wouldn't work under the Burmab umbrella. But eventually there would be an inevit. mist, whose estimations of the possibilities . . were wildly at variance with reality."

Mr Anderson's colleagues defend him fiercely. They say be was pitched into the tray, at an early stage in his senior

reasons for the

It admits the company was left . We're as big as we can be and too much to its own devices after 1974 but blames this on the group's major crisis. Now. says Burmah, it "might be denied the rate of growth and development . . to which it is Tha third issue is the whole

debate over Croda's relative chance. Whether Burmah will performance in recent years. Sir Freddie is indignant when balance. "We are not looking Burmah says it could at least do for a white knight," saya Sir as well as Croda's present board. " People say that we had a pedestrian performance in the later 1970s. Well, I say the per- heing a long battle.

formance was bloody good. Everyone else in the sector was failing apart.

Competitors like Laporte Industries. Allied Colloids and ICI fared little better or worse in 1980 and Croda is proud of maintaining its dividend that year, having lifted it annually through the 1970s. There was little sarnings growth in 1976-79 but assets climbed steadily.

The City's chemical company analysts are divided about some aspects of that performance.
But most agree that Burmah
would not have the first coucept, first idea, first clue, says.

Kit Street Manufacture, Green. Mr Stuart Warmsley of Green-

Mr Howard Coates at de Zoete and Bevan agrees that it is "fairly difficult to see how Croda fits in with Burmah." Fourth comes the vexed sub-ject of Burmah's finances and

the demands made on them by its ambitions to expand.
"Conglomerates can make sense where the parent company is cash rich, like Hanson."
Trust or Thomas Tilling, and able to help along the operating subsidiaries," says one analyst. subsidiaries," says one analyst.
"But Burmah can only help with borrowed money, which is a little different.

Croda insists that buying it would add £110m to Burman's debt, last shown at £329m. It cuts down Burmah's capital and reserves of £353m (at December 1980) to £248m by adjusting for tanker overvaluations and extraordinary costs. The finan-cial implications of the Croda-bid, says the target company,

are "scarcely credible." Some brokers, such as Hoare Govett, agree this is the area. of most concern. But many others disagree. They predict a strong cash flow for Burmah. Others, like Mr Michael Unsworth at Scott Goff Hancock. are more concerned that Burmah might be mistaken in diversifying itself further.

This leads to the question of. the optimum size of a company

today—the fifth issue raised by Burnah's bid.
Conglemorates can achieve useful mergers, like everyone else, says Mr. Jim Findlay at Prudential Assurance, which holds over 4 per cent of Croda's shares. But then, mergers in general, are far less fashionable. Croda's - disappearance would underline the point made by

still work." In fact he has some trenchant views about Burmah. " If I ran the group," he says, might well sell off the whole lot except Castrol and then start

It's unlikely that be'll get the ever run Croda hangs in tha Freddie on the prospect of a counter-bid. "But we have been approached." It looks like

Letters to the Editor

Small companies

From the Chairman. Union of Independent Companies

Sir,-We have every sympathy with Mr J. A. Wheatley'a reaction (January 12) to the current costs attached to the Government Loan Guarantee Mr Wheatley's proposals are

very much in line with the UIC's original submission to the Government in 1979 which led to the introduction of the pilot scheme last year. Regrettably, D. T. A. Young. the Department of Industry discussions, which preceded the introduction, were confined to the major clearing banks which have never accepted the need for the schame, and to date have not mounted one press advertisement to publicise it. Furthermore, we continue to receiva comments that certain hank managers appear unwilling to discuss the scheme'a application to particular lending situations. In our 1982 Budgat submis-

sion to the Chancellor, we have requested the following improvements to the scheme: 1—Increase the present loan limit from £75,000 to £250,000 generally, and £500,000 in special new amployment and export situations (the current U.S. scheme limit is \$1m). 2-Reduce the Government premium from 3 per cent to 2 per cent or lower on the 80 per cent guaranteed portion of the loan. so bringing the cost of the total loan to the borrower in line with the present excessive marginal lending rata charged by the banks to small husinesses (British hanks are the most profitable in the world, as your recent survey demonstrated); a reduction of the premium to 2 per cent would result in an annual cost for a guaranteed loan from the Co-op Bank, for example, of 3.3 per cent above hase rate. This could well have the effect of forcing down the interest cost on loans not in the scheme to a maximum of 2½ to 3 per cent over base rate.

While the Government is

scheme-over £62m loaned in the first seven months - it should also consider what the original proposals had been accepted in full. We believe that £500m would

have been achieved in the first year. The beneficiaries would have been the country, in the form of greater productive investment and additional new

71, Fleet Street, EC4.

Disposable bottles From Mr J. Murgatroyd

bottles to carry a deposit. J. Murgatroyd

Bad note for Poland

do our little bit for Poland now. However, if I was President Reagan, I would refrain from

congratulating itself on the In any case, may I suggest that initial success of the pilot Poles would appreciate some figure might have been if our plight. Jan Toporowski. 10A Morison House.

Sir,—In his letter of January 12 Mr R. H. Stothert refers to "persistent misconception that it is industry which dis-likes the returnable bottle." In that case it is odd that, in the words of Lord Craigton, "25 trade associations could combine to fight" the Beverage Containers Bill which was rejected in the Lords on November 19 by 69 votes to 30. The Bill would have required cider, beer and soft drink 29 Pilgrims Lane, NW3

From Mr Jan Toporowski

Sir,-It behoves each of us to

using the Polish song "Rzeby Polska by la Polska" (Let Poland be Poland") as the theme of his protest film about Poland. This song was originally written for and performed on a Polish radio satirical programme (when they still had them last year). as a parody of the unthinking and bombastic patriotism to which some Poles are prone. I doubt whether even a translation by the Nobel Laureate Czeslaw Milosz, and a delivery by the orphic Frank Sinatra, could add gravity to it. dates.

well-stocked food parcels rather more than yet another media event about their unfortunate

Burns Road, Cumbernauld,

House insurance From Mr J. Holroyd

General, British Insurance Association (January 26th) that the Insurance Company undertakes

to pay the total cost of rebuilding if necessary, is valid. However, it would be interesting to know what proportion of insured houses needed to be completely rebuilt in, say, the last three years. J. Holroyd.

9, St. Hilary Drive, Wallasey, Wirral

Council borrowing From Mr R. D. Packshaw.

Sir.-It is vary gratifying to see that the new Local Government Finance Bill reflects the Government's continuing determination to maintain the credit worthiness of local authorities, even though they are determined to try and curb what they regard as excessive expenditure by some of them. The provision in Clause 3,

under which, as in Scotland, interest on loans would become a first charge on the revenues of an authority will spike the guns of those who would argue that the loss of the power to levy a supplementary rate or precept would undermine the authority's ability to service its

debt promptly.

With the security of the principal backed by the Public Works Loan Board's "lender of last resort" facility those who lend to local government in the UK need have no fear that elther interest or principal may not be available on the due

The ability to ask the Secrehimited revenue purposes only serves to reinforce the recognition hy the Government of the sanctity of public sector deht, the local government com-ponent of which is not an insignificant part. R. D. Packshaw. 34-40 Ludgate Hill, London, EC4.

Sir.—The point made hy Mr Murder of English R. C. W. Bardell, Secretary From Mrs Joyce Westrope

Sir.—I read Mr Levin's letter in your paper (January 23) in which he objects to some words used in our language today. He says "to atart a sentence with the word 'clearly' is aggressive

I recall at school being reprimanded for starting a sentence with "hut" verbally. As I was heing unjustly accused of committing some such crime as talking " when it was oot true I had difficulty in defending myself without starting off with this apparently offensive word

I heard a vicar on radio during a church service using the word I find this uoaccepttelly." able. I do not like the present words uttered — "tranny," "pressies" (for presents), "at this momant in time," and the very much used "hasically" or the constantly used "um" and 'you know."

Let us stop murdering the English language! Joyce Westrope. Grove House. 15 Glen Way. Watford, Herts.

Rail productivity From Mr A. H. Scott

why we are baving so much trouble from Aslef is because it fears that better productivity will reduce its numbers and so hasten the day wheo it falls into the arms of the dreaded NUR. However, it cannot win either way because the politi-

Sir.-I think the real reason

tary of State to authorise addi-tional temporary borrowing for much they will withhold cash which will put the railway into decline. This will still put them into the NUR, hut with less pay and prospects than if they had supported productivity ann a better railway. Aslef alleges that the Board

> are more concerned about preserving Aslef than the railway, that may he so. The other unions can evidently see a bit beyond the end of their noses All politiciana have withheld investment in BR, saying that its staff do not work efficiently.

A. H. Scott. 102 Beeches Road. Cheimsford, Essex

Water accounts

From Mr R. Rench Sir.—Although Mr Heseltine has had to do a rapid "U-turn" with his proposals for the im-position of referenda upon local government when seeking supplemeotary rate increases, it should not be assumed that his revised Local Government Finance Bill ia all sweetness and light. Nothing could be further from the truth-as a careful study of the implications of Clause 24 and paragraph 2 of Schedule 2 of the Bill will

If those seemingly innocuous parts of the Bill are allowed to become law, it means that, unlike the present, members of the public will not be able to inspect the accounts of water authorities; not be able to question the auditor on thosa accounts; and not be able to formally object to any items of expenditure.

readily reveal.

For a Government supposedly committed to protecting consumer interests - particularly where public monopolies are concerned it is incredible. if not ludicrous. Several specious reasons have been advanced to justify the proposals, pre-eminent of which is that they are bringing the only

cians hold the ultimate purse industry into line with the nationalised industries. But, manifestly, there is no comparison. Whereas the nationalised industries have to face up to varying degrees of competition. in the case of the water authorities there is none! Since it is virtually impossible to survive or lead a civilised existence without water there can be no wants to get rid of it, but if they consumer-resistance; one has to give the impression that they pay whatever is demanded in a. way which is, effectively, no different from the compulsion to pay the rates of local authori-

> I believe that there are two real reasons behind the Minister's moves to repeal the existing legislation. He is succumbing to pressure from within the water industry because, using their present rights, individuals and ratepayers' associations have heen able to demonstrate, quite clearly, how proffigate water authorities can be—and tha latter are very anxious to be spared further embarrassment is suspected that auditors in the private sector have inti-mated to Mr Heseltina that they would be quite happy and will-ing to take on the audit of water authorities but not if the current rights of the public are allowed to remain in force. Roland C. Rench. 12 Lima Court, Both Road. Reading, Berks.

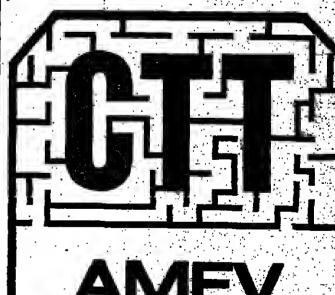
Robot servants

From Mr J. M. Reid Sir,--Reference the expensive DoI advertising 'What's it costing your company to ignore industrial robots?," is not the aswer "Civil servants"?.

I believe that the number of

robots in industry is smaller than the increase in the number of civil servants (paid for by industry) since the first robot was installed. J. M. Reid. Managing Director. Executive Search,

8a, Symons Street,



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Lucia van der Post reports that haute couture is the glamorous tip of France's eighth biggest industry A lot more than 'un peu de business'

eyes of the battle-weary press corps, the elife circle of French names are all doing very nicely

The fabled 5,000 as they used to call the rich and privileged international set who could afford to indulge their tastes for made-to-measure chrome of the cash-register. clothing in exclusive fabricshas dwindled they say, to a lean is the loss-making top of a giant and slimline 2,000. 2,000 customers throughout the world to be divided between the 23 houses that make up the membership of the Chambre Syndicale de la Conture Parisienne doesn't odd np to very rich

pickings for anyone. When you learn that each and every one of the ahows beld in Paris last week cost at least £200,000 and possibly as much cult following that surrounds as £400,000 to mount and that those 23 golden names. they are obliged to hold these twice a year; when you know that the cost of wages and other overheada are rising daily and that the simplest couture dress when you learn that a dress or tween £1,000 and £5,000, you wonder that it survives at all

The buyers, who were once one of the mainstays of the couture houses, who bought pat- definitely." terns which they then had made up in their own workrooms, still to 700 journalists to Parja twice come to Paris but now they a year, that brings the equicome in April and October for valent of 1,500 pages of free the ready-to-wear shows.

travelled by passenger liner sented. across the Atlantic with their For trunks full of tissue-wrapped the scarves, the perfumes, the But to market a name, you clothes (M Jacques Ronet of sunglasses and the gloves, the must after all, bave a name, the House of Dior, remembers luggago and the shoes, the And that is what the haute selling a dress that weighed more than 15 lbs) and stayed

AMID THE ritual popping of night stay and buy just enough champagne corks, the kisses of to ensure that their name will the model girls and the glazed be on a little gift chair at the next collections.

Nowadaya the fisticuffs are baute couturiers all showed few (reserved, say the hardened their wares in Paris last week. campaigners, for the ready-to-It is no secret that the big wear): The truly competitive vie for a favoured seat where thank you... but the paradox they can spot the gilded circle is that it's an equally open of private patrons (Princess secret that haute coulding itself Caroline of Monaco, the young ia making less and less money. Baronne David de Rothschild, Mme Pompidou, Mme Sokarno) but the glitter in the eyes of the attendants is no longer stardust-it's the gleam from the

> Today's haute countrie show marketing exercise—it may look lumbering, antedeluvian, out-of-touch Nothing could be further from the truth.

Today the 23 houses that make up the haute couture circle are the flagship of an industry that is the eighth biggest in France. It is an industry that flourisbes largely hecause of the prestige and the

M Rouet, the far-seeing direc-

tor of the House of Dior, the man who took it from being an international husiness with an requires 100 hours of hardwork; annual turnover of £250m. waxes almost lyrical as he desa suit from a distinguished cribes the haute couture side bonse will cost anything be- as "the pearl in our crown, the central force from which all else springs. It is a pearl we could not do without, a pearl we are bappy to underwrite in-

It is the pearl that brings 600 publicity throughout the world The private clients, who once every time a collection is pre-

For bebind "the pearl" trail ready-to-wear boutiques and the couture collections are all licensing arrangements from about. The 23 bouses accredited



buy because a name like Dior or Cardin or St Laurent still carries an Indefinable aura of magic and conviction.

wave of the "name" is borne business on their names alone it can all grow by another 50 an ocean of prestige-laden pro- last year. With the perfumea per cent. ducts that men and women will and cosmetics as well the figure comes to some £1bn in alf.

ness done hy "the names" grew by 20 per cent (and it doesn't need M Jacques Mucher, president of the Chambre Syndicale, hack in 1948 when M Rouet, to point out that there weren't many France that could equal that for a month at the Ritz or the Kuwait to New York, from to the Chambre Syndicale gen- figure). M Muchier is in 00 —one was to remain a small of the Willot brothers' empire, it generate, the clothes in the moment the gilded aalons are Crillon, now fly in for an over- Tokyo to San Francisco. On the erated some £500m worth of doubt that in the coming years house doing exquisite clothes, is currently awaiting a new Rive Gauche ready-to-wear safe.

But what pre-occupies them

most is the fact that Schwartz

All the conturiers have the

samo story to tell - tbat

today it is impossible to make

any real profit on the making

and seiling of haute coutore

ciothes alone. To illustrate

the point I chose one of the

simplest designs from Mare

Bohan's latest collection for

the House of Dior and asked

the house to provide me with

involved la making it up for

de chine it sells for FFr 28,000 (about £2,545)

and involves no expensive

tailoring, beading, embroidery

or furs. On this sum the House of Dior declares that

its profit is just FFr 609, or

given here to be untypical

but if you take into account

that none of the costs of

Mare Bohan's salary or hia

design studio have been

allowed for you will quickly

see that the profit is strictly speaking illusory.

it will get at least 63 per ceut

materials. She gets at least

100 hours of bandwork. The

model will be apecially made

for her and she will have at

least three fittings. She will

be able to ask for any adapta-

tions of colour, trimmiogs

or style that she requires.

of labour

The lucky patron who buys

I do not believe the figures

a private customer,

breakdown of the costs

In white rose-spotted crepe

For the conturier is no longer just the dreamer of dreams, the Last year the volume of busi- creator of magic for the eliteto survive he bas to he chef d'enterprise aa well. Dior was the first to see it all the way who was with Christine Dior other industries in from the beginning, saw that there were only two ways to go

name and do "un peu de two years.

Many of the houses remain private companies (of these the largest and most profitable is certainly Pierre Cardin) and so are coy about reveeling figures but it is well-known that the big three names-Cardin, Dior and St. Lausent-between them account for some 60 per cent of the total turnover generated by 'the names.'

M Cardin is the acknowledged king of the licensee arrangementa, dubbed by Time Magazine as the man wbo "transformed a seose of taste into a world-wide industry." In Japan, they say, at least 82 per cent of the population knows his name, which puts bim in the same league as Napoleon and De Gaulle, and his name embellishes more objecta than one has room to list — from carpets to coffee machines, from men's clothes to piecea of furniture. In the perfume salons they look on Cardin a little askance these days. This year Joho Fairchild, publisher of Womens Wear Dally, boycotted his haute couture show (which is rather like Clive Barnes refusing to see the latest Broadway show) declaring "Cardin's io the restaurant business. these days." (Cardin hought the famous Maxims a little while hack!.

Part of this is undoubtedly eovy, for while the figures profitable of the "the names." remain strictly private, there Over at the Avenue Marceau is little doubt that on his name Cardin does more profitable business than everyhody else except possibly Dior and St Laurent.

Dior is the most relaxed and ioformative of all the houses. About its financial health and prosperity there is no doubt (the market value of the company is azid to be somewhere around FrF 250m — about £23m — and its turnover was up 41 per cent In 1981) but, since the troubles

the other was to market the buyer for the second time in

ful outcome (which will be April, by the Industrial Develop-Moet-Hennessy already owns the perfume and cosmetic side and its prosperity is as intimately linked with the name of Dior as the fashion house. Once this is decided M Rouet is in no doubt that the name of Dior will once again forge

ahead. M Rouet bas always, as matter of deliberate policy, felt that clothes must remain the essence of the business so the Dior name is only aligned with products that adorn the body. It is the stockioga, the bras, ready-to-wear

'Each couture dress I sell is a gift to my clients'

acarves, jewellery, furs and other accessories that wing their way round the world, bringing in the huge turnover that makea Dior ooe of the big three most successful and

Over at the Avenue Marceau, the frail, nervous figure of Yves St Laurent is acknowledged to be one of the most exciting of the design talents on the haute couture scene. He it is who declared that "each couture dress I sell is a gift to my clients" hut it is a gift that brings in rich rewards.

If it weren't for the shows, twice-yearly studded spectaculars that confirm his talent, that reaffirm the excitement his name can

boutiques from Abu Dhabi to Hong Kong (sold to the French The happiest and most fruit- manufacturer Mendes in 1973 but YSL receives royalties) decided, probably in March or would be less hotly sought-after, the sales of the perfumes and ment Institute) would seem to the some 60 other products from be for the Moet-Hennessy sunglasses to soap that bear group to be allowed to buy it. the YSL imprimature would

start to fall, Over at one of the smaller bouses, the charming house of Nina Ricci, nobody pretends that the baute couture is anything but a delightful luxury round which spins a highly profitable perfume business. The house makes some 200 haute couture dressea a year, sells some 15,000 ready-to-wear models bearing the Nina Ricci imprint but It is the perfume that makes the annual turnover of FFr 400m (about £36m) that brings the light to the account-

anta eye. Where it will all eod is not yet clear. It does not require a great mind to see that there could come a momeot when the products hearing the name could begin to control the oame—at which moment its prestige, its value dies. It will need clear eyea and steady hands to make sure that the marvellous vehicles for expandiog the profitability of a house (the perfumes the ready-towear divisions, the licensing arrangementa) do not run out of control.

What la certain for the moment la that the arrival of the new Socialist Government will make no difference whatever to the survival of the world of haute couture. No government, no matter bow socialist, could afford to preside over the death-rites of an industry that ultimately generates some £1bn of ... revenue, of which 60 per cent derived from exporting, and which provides employment for well over 100,000 people in a haute couture and ready to together. For wear

Weekend Brief

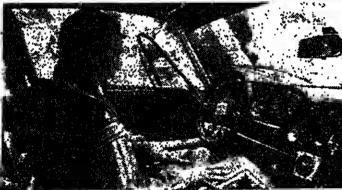
Rent-a-Wreck: the way

to the stars

In Los Abgeles, you can rent . just about anything. Take this aample inch from the LA phone book as an example. It reads: grams; Rent-a-Convertible; Rent-a-Mink; Rent-a-Mop; Rent-a-company, behind Hertz, Avis, Rent-a-TV; Rent-a-

point to find out about one of the more curious business success stories of the 1970s. that is unless you are tempted to continue down the list to Renta Catherine and Repta

Renta-Wreck is a car rental company it began, in 1969, as a branch of Dave Schwartz's "very-used car" business, of which there are many in Los Angeles, specialising in those magnificent - creatures . which used to dominate American. streetscapes before, to steal Lee Angeles rental outlet gets from Iacocca's phrase, "the Shah left the film studios. Rent-a-Wreck



Paul Newman almost at his old wheel

Schwartz started by renting tion about which celebrities out pre-OPEC cars at pre-OPEC bave borrowed which cars. but since then bas expanded into new cars and with over 200 franchised outlets company, behind Hertz, Avis, National, Budget and Dollar. "We're doing great," says

It is worth pausing at that Kenny Fugitt, a loyal Schwartz aide for 18 years. "This is a real, well-oiled machine." The company is opening three new outlets a week and will soon launch Rent-a-Wreck in London. How, it may be pertinently

asked in the week when RCA put Hertz up for sale and just after Norton Simon announced another set of poor results for Avis, has this happened?

Part of the answer is the dasb of Hollywood in the 46-year-old Schwartz's hloodstream. Capitalising upon the business his Los wears on its sleeve the informa- ing Americans.

is living the American dream. He started amall, with a husiness degree from the University of California at Los Angeles, aod now lives in Bel Air, where tourist buses circle with maps picking out film stars' homes and bas huilt up a large property business too.

Rent-A-Wreck's success, bowever, clearly involves more showbusiness, especially now that there is so much com-petition from imitators with names like Rent-a-Klunker, and

One explanation is that Renta-Wreck's pricing policy is clever. You can bave a new Paul Newman, Says Kenny car if you want one, but you Fugitt, likes a 1967 Cadillac pay more. If you'll settle for convertible, Francois Truffaut a a 1970 Mustang, you pay less. 1969 Buick Skylark convertible. This week, the Rent-a-Wreck Alan Alda's wife rates an franchise in New York was economical American Motors quoting \$125 a week for any Gremlin and before be got sick, size car with 800 free miles, Henry Fonda was a regular compared with the unlimited weekend customer for a pick-up mileage deal for a definitely pre-Opec small car at Budget of \$189. National of \$209 and Hertz \$219.

For every star, of course, there are 100 stargazers queuing up to take a spin in the orange Another secret is that the old cars are not as old as they look. Many have new engines, which motion, Schwartz has himself hecome something of a cele-brity, appearing on TV chathas enabled most Rent-a-Wreck franchises to lift the early stipulation that cars could not be taken more than 200 milea from base.

ing about bis company be talks about his passion for running-he runs six miles to the office each day-his interest in bealth food and all those other things which are currently pre-occupy-

But the essence. Fugitt says is the old retail adage of pleas-ing the customer. "I have never seen anyone walk away" from bere mad. We don't have

TODAY: British Toy and Hobby Fair opens at Earls Court (until February 3).

romorrow: Mr Michael Foot, other Labour MPs visit Northern Ireland and Eire (to February 3), Gulf Corporation Council meets in Riyadh to discuss oil production and pricing. President Reagan's day of solidarity" with Poland including world broadcast by Western leaders. Aslef train

drivers Strike

Economic Diary

Leader of the Opposition, and debates nuclear power programme. House Vessels Fishing discusses (Acquisition and Improvement) Graots Scheme, OECD meeting in Paris on France, Full details of Norwegian safety standards for semi-submersible platforms, hotel rigs and construction platforms working off Norway. Select Committee discusses Budgetary Reform in the UK.

official reserves for January. Capital issues and redemptions (during the month of January). Commons gives second reading to Coal Industry Bill. Lords discusses final stages of Currency Bill, OECD meeting in Paris on Australia. WEDNESDAY: Advance energy

statiatics for December. Twoday Aslef drivers strike. Select Committee on Transportation MONDAY: Work-to-rule and overtime ban threatened by TUESDAY: CBI industrial in London, Financial Times FRIDAY: Housing starts Apex. House of Commons trends survey for January, UK Conference coulded the Seventh completions for December. In London, Financial Times FRIDAY: Housing starts and

Pensions Conference at Grosvenor House Hotel, W1. House Bill. Lords debates the effects of market forces on society and on part-time higher education. Select Committee on the proposed industrial relations legis-

THURSDAY: Public sector borrowing requirements and details of local authority horrowing for fourth quarter. Lords debates Scarman Report. Power workers pay talks.

Another night on

the strike

Readers of this column will recall that as a result of the slight hiccup in the relationship between British Rail and Aslef

I have been forced to stay in I did get home at the week-end. My wife greeted me in the kitchen with her finger on the start button of the washing

machine I poured a mixture of shirts, socks, bankies and assorted underwear on the floor. phoned bomo. "Laundry workers in London, On Tuesday the FT admin

members of Aslef?" she said. people called me (see praise

after last week's article you can't stay in the same botel. You're pretty well persona non

I was resigned to a common lodging bouse in Tooting Bec.

In the event, the paper relented and now I'm very much up market. Where, last week, I two: there's a desk, comfy arm-chairs and a wardrohe with proper wooden coat hangers.

This is the praise bit. When booked in the receptionist heamed, "I wish every company was as efficient as yours," she said, "you've no idea of the cancellationa and mix-ups I've

First night and, dutifully, I

"You should see the bath-room," I said, "it's got a bidet." "Bully for you," said my wife. "I don't know what you pro-pose to do with it but you could later in this item). "You pose to do with it but you co realise," said the voice, "that try washing your state in it.

"Incidentally," she added. "you will remember that we (this meant middle daughter as well) have to be in town at nine o'clock in the morning, and you would buy us lunch."

Ali McGraw Mustang.

Building on this kind of pro-

Of course, I remembered this generous weekend-made offer. There was no way they could bad one single bed I now bave get into London on Wednesday. was on safe ground.

" How?" I asked in my superior, seasoned traveller's "do you propose to get

"We are going to use our ingenuity," she replied. "We are going to drive to Southend on Sea, park the car and catch the six am bus to Heathrow which stops at Aldgate. As you haven't been on a bus for 20 years, you may not be aware of their existence."

The shock to my system prompted an alarm call in the botel. I was in the office hy 8.30. Astonishing the number of

people about at that time but I didn't recognise a single journalist. The commissionaire eyed me suspiciously and the office looked vaguely unfamiliar in the cold light of dawn.

They will never make it, I comforted myself as I threw myself into a frenzy of work and wrote a paragraph.

My wife and daughter arrived

soon after noon. "Lunch," she said, smiling sweetly, "but not one of your Fleet Street watering holes with pint and a oheese sandwich. We've been up since five o'clock, a proper meal please.

The French restaurant was excellent. I toyed with a bowl of onion soup and a piece of hread. They scoffed fish aoup, escalope of veal Parisienne, with all the trimmings, creme caramels, ice creams with chocolate sauce, a carafe of wine and

The bill quite spoilt my week.

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Squashing them in at Chichester

Squash as a spectator sport could be about to take off. Ten years ago, who would have predicted the popularity on television of snooker from the Sbeffield Crucible or darts from Jollees night club in Stoke? Squash could be next, and the Patrick International Squasb Festival, presented by the Chichester Festival Theatre partnership with the Chichester Lawn Tennis and Squash Club at the end of March, promises to be a mileatone event. Chichester's apron stage will be able to show championship squash to about 1.200 spectators instead of the normal bandful. And television could extend the breakthrough.

The Festival Theatre will be invaded by the new four-sided plexiglass Transwall court developed by a Swedish firm of perspex stockholders, Andren spots, each measuring 1/16th inch in diameter, are printed on to the two-way glass walls and light shone into the court wili remain trapped inside, so that the Chichester audience of all sides. The view may be slightly misty, but the expericessful at last year's Grand

Tournament

That event was televised, and the cameras of TVS, the new on band in Chichester. Several cameras will be used, the most important of them placed at eye level behind the front wall. The for decent money, trouble with squash, of course, After being beld in Toronto trouble with squash, of course,

could salvage something from the ferocious fray. Patrick UK International, a

small sportswear firm (annual

turnover about £4m) based in and Soner. Countless white Aldridge, near Walsall in the West Midlands, took over the sponsorship of the Chichester event from Slazengers three years ago. They are putting up £19,000 in prize money, an amount which has attracted no 1,200 people can see in from fewer than 80 of the world's top players. More people play souash in this country than any ment is said to bave been suc- other sport except golf, and glass-backed courts are now a thrust auditorium will be unstandard feature in the new clubs that are springing np all over the land. Gone are the days of 20 or 30 friends of the Southern area station, will be players in county tournaments finals, semi-finals and finals crammed on to the bridge above staged in the theatre on March the court. And the players are 21, 23 and 24. bungry for both recognition and

is the speed of the ball, but in 1981, the world championcamera angles, slow-motion re- ship will return to Europe this plays and expert commentary year after an absence of five

years. The venue will be Cologne in West Germany, an even faster developing squash nation than Great Britain. And it is almost certain that the plexiglass court, and wide television coverage, will be featured. The prize money in Cologne will total £35.000. At Chichester, the two adjudi-

cators will be stationed two rows back into the auditorium half way up a scaffolded gantry. television cameras above them. Otherwise the wrap-around aeating of Britain's first arena The preliminary affected. rounds, starting on March 17 will be played in the Chichester Squash Club, with the quarter-

Contributors: Ian Hargreaves Max Commander Michael Coveney

More than two decades have passed since the Ebic banks started co-operating in order to

cannot solve through their interbank co-operation, their international networks, or their common investments. Problems as diversified as business loans in Bangkok, financing exports to Abu Dhabi, construction loans for new plant in Africa, financing of offshore exploration in South America, agricultural investments in Australia or euroloans to the People's Republic of

And there's a whole range of other services including foreign exchange risk coverage, eurocurrency issues, project financing, Société Gènérale de Banque mergers and acquisitions, and many others.















Half year

downturn

Six months' turnover of this

woven fabrics manufacturer, tumbled by over \$2m to \$4.81m

(£6.86m) and profits were sub-

The attributable balance came

out at £175,900 (£265,000), after

minority interests and extra-ordinary items. Dividend will absorb £40,000 (£36,000),

After easing slightly in the second balf of last year SEET's profits bave come racing down

in the six months to October. Both exports and the home

market have fallen and with

sales down by 30 per cent pro-fits bave tumbled 45 per cent.

With sterling sliding downwards

overseas buyers (taking two-thirds of SEET's output) beld

back to get the best price. While at home a slackening in the -tourist trade and general pres-

sure on domestic pockets had a clear impact on the retail off-

take. But the bottom bas been

reached. Now that sterling has stabilised overseas hnyers are

hack ordering quality tweeds and tartans for the tutumn and

SEET is predicting a second-half

profit somewhere ahead of the interim. In a thin market SEET's shares added 1p to 79p

on the statement which implies a maximum p/e, fully taxed, of 9. The yield is around 6 per

N. Broken

LOWER LEAD and silver prices combined to cut the profits of Australia's North Broken Hill

NBH made a loss on its mining operations of A\$1.97m, compared with a profit last time of

AS3.78m, and investment income fell to A\$10.44m from AS13.38m,

the company had a smaller amount of funds on deposit

some extent by an extraordinary credit of A\$1.34m from the sale of NBH's stake in Energy

Resources of Australia, which

operates the big Ranger uranium mine in the Northern Territory.

These declines were offset to

Hill falls

by 52%

£365,000.

corporation tax of compared with

at SEET

John Brown sees similar for year

TAXABLE profits at John Brown and Company for the year to the end of March 1982, "should not now prove to he far sbort" of the £14.2m seen last time.

Making this forcest in his Even so, in regard to this

Making this forecast in his Sanders, the chairman, points out that it is not yet possible to assess the effects, if any, of the U.S. trade sanctions on the group's recently signed contract to supply gas turbines for the Siberian gas pipeline.

But he notes that GEC in

America is continuing to make components for the pipelioe. Also John Brown at Clydebank is maintaining its manufacturing programme "as, we understand, are all other European gas turbine manufacturers involved in this project."
In view of the expected group

profit—which would mean a result far short of the peak £28m result far short of the peak 225m seen in 1978/79—the net interim dividend is being held at 1.75p on capital iocreased by the September rights issue. For 1980/ 1981 the total was maintained at 4.25p.

Reviewing the trading position areas of

of the group's main areas of activity Mr Mayhew-Sanders says that, in general, the machine tool picture has remained stable since December. says that, in general, the machine tool picture has remained stable since December, However, the loss for the year in this division is likely to be

Even so, in regard to this interim report Mr Joho Mayhew troubled division, where some Sanders, the chairman points serious management shortcomings came to light earlier in the year, the chairman believes the group is on the right road

Meanwhile the outlook at Olofsson, the American machine tool company acquired on January 4, is still for a profit of at least equal to the U.S.S9.5m made last year. On gas turbines, the workload

at John Brown Engineering to the end of the current year is not greatly affected by the Russian pipeline contract and a "useful" proof is anticipated. The outlook for engineering and construction continues to

improve and a very good profit is foreseen. For next year and beyond, however, the division needs to win substantial new business. Although it may not be able to utilise all its resources fully in the immediate future it is winomy contracts in

DIVIDENDS ANNOUNCED

	Current	Of sp	onding	for	last
	payment	payment	div.	year	year
Arbuthnot Govt. Secs.	-				
2nd ant	. 2.75§	April 15	3.19	_	12.76
John Brownint		April 6	1.75	-	4.25
Jitra Rubber		Feb 26	0.5	0.5	0.5
NCC Energyint	. 0.4	Mar 8	0.4	-	1.75
North Broken Hill int		Jnne 4	8	_	18
SEETint	. 1	March 8	0.9	_	3
Vibroplantint	5.25	March 11	5.25	_	14.53
Wholesale Fittings int.		April 9	1.1	_	4.13
Wiggins Gronpint	. 1.15‡	April 3	1	_	2.5
''''		4		.46	

Dividends ahown pence per share net except where otherwise stated Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Corrected. § Gross throughout. § Australian cents.

machinery interests of Leesona have had to downgrade their forecast for the current year. Orders are proving even harder to get than feared, especially in the U.S., in the last four months of the year. But a "fair profit" will still be made.

The current position and prospects of the old John Brown plastics machinery companies are improving and the newly developed textile machinery pro-duct launched in the U.S. has

looks to be pointed towards significant future profits, the chairman reports. On the general engineering

Date Corre- Total Total

side, where an overall small loss is likely, Markham and Cravan Tasker are both having a very difficult year. Craven Tasker is suffering from the dramatic fall in sales of all forms of com-mercial vehicles but bas mercial vehicles but bas atrengthened its market position and should recover especially atrongly when the economy turns • comment up, Mr Mayhew-Sanders adds. See Lex

Interest charges soar at NCC Energy

merger with Simplicity Pattero Co. and its attendant costs have contributed to increased group indebtedness and interest charges at NCC Energy. For the half-year to September 30, 1981, interest payments soared from £90,000 to £2,35m resulting to sharply higher pre-tax losses of £2.44m, compared with £377,000 last time.

After tax relief of £45,000 (£202,000) and extraordinary credits of £1.08m (£254,000)—mainly from the sale of the interest in Hampton Gold Mining Areas-the attributable officit emerged at £1.31m, against a £79,000 profit.

Mr Graham Ferguson Lacey, the chairman, says It was decided not to fund the group's produc-ing gas properties at fixed longterm rates until interest rates in the U.S. had fallen to more acceptable levels.

To reduce group indebtedness, a limited subscription issue for

Massey

UK stays

deep in red

after extraordinary costs, sharply

down from £13.73m to £1.97m and tax of £142,000 against

The company saya that the results were severely affected by

the strict cash conservation measures—employed during the

first nine months of the year pending completion of the group's workwide refinancing agreements — by high interest

rates and poor market conditions

The extraordinary costs con-

in Europe and North America.

sisted of reorganisation expenses,

mainly for redundancies, which were partially offset by income

arising from interest foregiveness programmes forming part of the refinancing agreements.

and again no dividend is to be paid.

Grimshawe

October 31 19g1, Grimshawe

Holdings, as expected, suffered taxable losses, much higher at

£264,226, compared with £74,195.

Mr Thomas Kenny, chairman of this manufacturer of goods for household supplies market, says

that the weather, in December

and January last, seriously affected sales in these months

and there la no prospect of returning to proof for the current

ful," be adds.

"Our projections for the next financial year appear more cheer-

Turnover for the half year

Trading loss was £161,484, com-

the companies sold incurring

chairman states. Borrowings have been consequently reduced,

on disposal of this company and

made in the results for the loss Monday.

amounted to £2.42m against Company, a member of the £2.82m; companies sold in the period—Mangers and Aspex—contributed £943.717 (£1.68m).

£36,606 (£89,972 profit). The new contract will go along-The sale of Mangers was side the present conventional

completed last December, the personal pension plan and both

and full provision has been campaign which also starts on

Mr Kenny says the reorganisa-tion of Cindy has been completed, of the various funds available

including a change in senior from Prudential Pensions, whose management. Although it has managers will decide on the

proved costly benefits should investment mix of equities, pro-start to accrue in the last quarter perty and fixed-interest Police.

of the current year.

Allied Sales continued in switch to a cash fund within

deeper

in the red

not relate to the energy and mineral business, will result in a significant reduction in group

borrowings.

The group is paying an unchanged interim dividend of 0.4p net per 100 share, costing £144.000 (£73,000)—last year, payments totalled 1.75p and loss before tax was £2.17m. The chairman comments that

NCC's main activity during the period was the resolve to obtain control of Simplicity, But the merger proved impossible because of circumstances beyond the group's control and the definitive agreement signed on September 3, 1981 was termi-nated on November 5.

However, at the annual meeting of Simplicity held last week, NCC obtained control of Simplicity's board and its executive committee. Subsequent to the meeting, Mr Ferguson Lacey assumed the responsibilities of chairman and chief executive of Simplicity and chairman of its

wnuld make different proposals, that may lead to a combination between the two companies, at a full meeting of the Simplicity board scheduled for March 12. NCC beneficially owns 20.03 per cent of Simplicity and is now responsible for the invest-

ment of that company'a surplus cash resources of some £50m. Group turnover for the first half increased from £10.93m to £18.35m, of which £7.93m (£10.77m) related to discontinued businesses. The remainder was split between oil and gas £1.89m (£0.17m), plastica £8.47m (——) and waste

disposal £64,000 (——).

The continuing businesses made a profit for the period of £124,000 (£202,000 loss) while discontinued activities incurred losses of £216,000 (£85,000). Oil and gas profits rose from £60,000 to £469,000 and plastics contributed £318,000, but the waste disposal side made a £149,000

Dividends received increased new shares will be announced in addition. Mr Ferguson from £83,000 to £210,000 and this shortly which, along with disposals currently in hand that do hoard at the meeting that NCC on properly sales. Group over-

heads, bowever, rose from £345,000 to £801,000.

The group's Louden gas production operations in Pennsylvania continue successfully and have been enhanced by the results of the 1981 drilling programme which produced 53 successful commercial wells from a total of 59 drilled. By the end of its financial year, the group will have drilled a further

The Mercury 1981 drilling programme resulted in the successful discovery of three significant gas wells in the Abo gas basin in New Maxico and these will be on stream before the com-pany's year-end. The group continues to add to its oil and gas acreage bank and is currently evaluating its drilling pro-gramme for this spring and summer.

The chairman says he is encouraged by the progress NCC is making in establishing a strong energy and minerals base primarily in the U.S. under its

Vibroplant drops by £0.83m A COMBINATION of depressed they say, but the group remains inevitably in a squeeze. At the

and diesel engine producer, are reported at £14.78m, compared with £23.46m, for the year to October 31 1981. The results of Massey-Ferguson Holdings are

has deteriorated further and the directors cannot foresee any environment in the near future. Tb extreme weather conditions bave interrupted construction activity on a wide scale and they say this will inevitably have an impact on the second-balf results.

Sales dipped from £556.9m to £528.4m. Again no dividend is to be paid. Although first-half earnings per 25p share show a reduction from 10.886p to 4.277p, the interim dividend is being beld at 5.25p net—last year's final payment was 9.275p, on pre-tax profits of £1.92m.

upturn in the economy. This and turnover has slid by some covered; the his upturn has yet to materialise, 20 per cent, trading margins are over 12 per cent.

hire fleet utilisation and sharply very strong and the directors same time, lower investment last rising overheads have severely intend to continue this policy year has come home to roost as

report more fully on these developments in the annual

Turnover for the six months dropped from £7.09m to £5.63m. Tax charge was down from £707,618 to £278,012 giving a net balance of £256,627, against

comment

In spite of the economic situation over the past 15 months, the directors have continued to broaden the base of the group in anticipation of an upturn in the

rising overheads have severely that profit margins of Vibroplant, the plant hire group, resulting in a decline in pre-tax surplus from wholly-owned British arm of Massey-Ferguson, the troubled Canadian agricultural machinery Since September 30 1981.

The negotiations mentioned in the company's letter of October 12, 1981 regarding the video lessure industry have developed the financing of a new figure venture industry have developed Since September the situation and investment of cautious expansion.

The negotiations mentioned in the company's letter of October 12, 1981 regarding the video lessure industry have developed the financing of a new figure venture industry have developed the financing of a new figure venture industry have developed an investment of cautious expansion.

The negotiations mentioned in the company's letter of October 12, 1981 regarding the video lessure industry have developed the financing of a new figure venture industry have developed an investment of cautious expansion.

Since September 30 1981. has now been made through its income gearing beyond 20 per subsidiary. VI Leisure. The directors hope to be able to changed depreciation charge on the hire fleet; at about £1.25m for the six months depreclation is running at around two-thirds of trading profits. Partly because of the bleak weather this winter the outlook for the second half ia not particularly

after customary family waivers,

the dividend could be un-

covered; the historic yield is

Last year's interim was followed by a final payment of 10 cents for a total of 18 cents, from net profits of A\$32.4m. encouraging. Vibroplant will probably be atruggling to make half last year's £1.9m before tax. That leaves the rather small market float looking a bit exposed at 175p, which repre-sents over 20 times fully-taxed Trident Life prospective earnings. And even

expands in all sectors

Record new business growth in all aectors is reported for 1981 by Trident Life Assurance Company, a member of the U.S. General Reinsurance Corporation. Total single premium sales rose by 130 per cent to £54m, of which investment bond sales were nearly 50 per cent higher at £29m. New annual premiums increased over 40 per cent to

Total premium income last year more than doubled to £77m, and total funds advanced by more than 50 per cent to

Mr A. F. Noyes, chairman of Trident Life, said that the results reaffirmed the outstanding progress made by the company in recent years, baving doubled in size in just two years.

The company is embarking on a programme of expansion aiming to expand its funds to at least £500m by 1985 and becoming a wajur force in the unit-linked life market.

Ansbacher in talks with Seascope

EXCHANGE RATE fluctuations Henry Ansbacher Holdings, the merchant bank, and Sea-scope Holdings, the insurance broker with Lloyd's interests, and the recession generally has caused a drop in taxable profits from £672,000 to £381,000 at Srottish English and European Textiles, for the half year ended are in discussions which may lead to an offer being made by October 31 1981. Mr J. H. M. Mackenzie, chair-Ansbacher for the ordinary and preference share capital of man, says that the new selling Seascope. season has started well, with

A further announcement "will be made when appropriate," said both groups yesterday. Seascope Holdings is

much sampling of new ranges and designs, and he anticipates an improvement in second-half The interim dividend is inmedium-sized marine insurance creased to 1p (0.9p) net per 20p abare-last year's final distribubroker whose cumulative preference shares are listed on tha tion was 2.1p paid from pre-tax profits of £1.42m. London Stock Exchange.

In its last financial year, the company, which was established in 1970, reported pre-tax profits for the year ending May 1981 of £1.6m compared with £1.64m in the previous year. Net assets were shown in the last balance sheet at £4.6m.

In his chairman'a statement of last August. Mr Charles Long-bottom said "with the dollar exchange rate against sterling moving in our favour, and with a significant increase in busi-ness already concluded, we feel optimistic about the ontcome for this year."

In 1979, Seascope entered into merger talks with Wigham Poland, another Lloyd's hroker, hut the talks were terminated. Henry Ansbacher reported pre-tax profits of £867,000 for the year ending March 1981, compared with £814,324 a year earlier. Last October, Ansbacher was rumoured to be intarested buying Arbuthnot Latham ldings, another merchant Holdings,

Astra makes offer for Speedwell Astra Industrial Group, the

engineering property and invest-ment company, is hidding 15p per share for the capital of Speedwell Gear Case which it does not already own. On the Loudon Stock Exchange yester-day the shares fell 5p to 1Sp. In December Astra Securities,

a subsidiary, amounced that it had acquired 24.6 per cent of the shares of Speedwell, a lossmaking metal engineering com pany. In addition Mr Dennis Dukes, chairman of Astra, and his family acquired a further 5.2 per cent of the sbares. At 15p Speedwell is capital-

sed at £144,000. Astra were unmining and investment house in the six months to end-December. 1981. Net profits came out 52 per cent lower at A\$9.9m (£5.89m), and the interim dividend is cut from 8 cents to 3 cents. changed at 11p yesterday. Speedwell said yesterday that it was considering the offer. It would bear four factors in mind the continuing losses by the company (£391,541 for 1980/81), the cost of recent redundancies the cost of the move to smaller premises and the price the company's premises in Birming-ham are likely to realise.

C. H. INDUSTRIALS ACQUISITION In the second acquisition

within two weeks, industrial holding group CH Industrials has acquired 75 per cent of Griffith International for £35,000. Griffith converts and distributes the convertible Sunchaser and the TX22 sports cars. The Sunchaser, based on the Toyota Celica, was launched at the 1981 Motorfair and is designed by Griffith. Griffith has marketing rights

from the Griffith Company U.S., a leading motor car hodywork converter in the U.S. CHI will bave the right to market and sell all the Griffith Company's designs in the UK and Europe.
Griffith becomes part of CHI'a
Coventry Hood and Seating Com-

pany which last week took over Tudor Webasto, the sunroof com pany. Mr John Kinder, CHI manag

ing director and new Griffith chairman, says: "We feel that with the Sunchaser and subsequent convertible models, we have a great opportunity to belp fill the gap in the market left by the end of the MG B and Triumpb TR7 models."

The takeover ties together the latarests of CHI, Griffith and Aston Martin Tickford, the coachbuilding section of Aston Martin, which is half-owned by CHI.

Aston Martin Tickford will continue to carry ont the conver-sions at its factory in Erdington, Birmingham. Conversion of the Sunchaser costs £2,923 in the UK and can be fitted to new and second-hand Tnyota Celica coupe

BIDS AND DEALS

Bowater aims for **Zenith Windows**

Bowater Corporation has entered into negotiations for the acquisition of Zenith Windows. Zenith is thought to be Britain's third largest replacement and double glazing windows business with sales of around £20m,

A takeover appears likely to involve some £3m-£4m for the Norwich based company. Zenith's profits for the past four years have been around the £500,000 mark. The company has some 400 employees with a further 400 self-employed salesmen.

Bowater, already a major sup-plier to Zenith of PVC windows and doors, said the company would complement its existing building products activities in Europe and the UK.

operate in its present form, with plans for further growth in the UK under the direction of its existing management.

BAIRD TEXTILE Baird Textile Hidgs is to purchase the goodwill, trada marks and trading stocks of Binner schoolwear and Sting boys

leisurewear, part of the activities of Banner Textiles. Consideration, in cash, will be based on a stock valuation and will be approximately £450,000.

Baird Textile is a subsidiary of William Baird, and Banner is part of the William Pickles group. Pickles intends to use Europe and the UK. group. Pickles intends to use Should the negotiations be the sale proceeds to reduce auccessful, Bowater intends that borrowings.

Wombwell foundry sector bought from Receiver

business from the Receiver. The new company will trade as Wombwell Foundry (1982). Industrial and Commercial Finance Corporation and National Coal Board Pension Funds have jointly provided f440.000 towards the purchase of 125,000 aq ft of freehold land and buildings, plant and machinery, stock and working the purchase of 125,000 pages of 125,00 progress, plant and property renewals and initial working

The new company is to be run by Mr Alan Sherriff (managing director), Mr. Philip Barrett (finance director) and six asso-ciate directors, all of whom comprised the previous manage-

well Foundry and Engineering of the foundry's 174 jobs will be Company have purchased the saved and production is assets of the Wombwell Foundry business from the Receiver. The within a week Mr Stephen Denford of ICFC said: "Wombwell was the most stable and successful part

of the business that went into Receivership last September. In the past eight years Wombrell has made profits in all except one year. one year."
The parent company's difficulties arose largely from losses on

the Sprotborough steel works Doncaster. Mr David Steeds, industrial investment manager for NCB Pension Funds, said: We are especially glad to invest and save jobs in an area with strong-connections: with the conconnections with

LONDON TRADED OPTIONS

Jan. 29 Total Contracts 2,776. Calls 2,252. Puts 514. April Joly Oct

industry."

it				-					
£	Option.	price	Ciosing offer	Vol-	Closing offer	Voi.	Closing	Vol	Equity
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d	BP (c) BP (o)	320. 550	8	Ξ	14	10 1	24	1	30
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t	Cons. Gld (c)	500	25	41	17	2		=	37
t	Cons. Gld (n)	460	15	. 1	25	1	37	三.	- 44
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Wholesale Fittings dips midway from 1.1p to 1.21p and absorbs trading margins are actually up A FALL from £1.56m to £1.38m £169,148 (£153,771). Last year's slightly, which is no mean total was 4.125p. schievement in a period of

in pre-tax profits is reported by the Wholesale Fittings Company, electrical distributor, for the six months to October 23 1981, Turn-over was higher at £13m compared with £12.34m. Mr D. S. Rose, the chairman,

says the decrease in profits was due to the serious economic recession and rising costs over which the group immediate control. has no For the first six months to

He saya trading conditions continue to be difficult. However, turnover for the first two months of the second half showed an increase in monetary and a slight increase in volume terms compared with the corresponding period of the previous year. The interim dividend is raised

linked personal pensions market with the launch next Monday of the Pru-Link Retirement Plan.

will figure prominently in the

The plan will be linked to a

new managed fund created for Pru-Link, and will invest in units

Pru's three-week TV advertising

Pru enters unit-linked

The Prudential Assurance already

The pre-tax figure for the half-

year was struck after net interest receivable of £153,000 interest receivable of £153,000 (£1,000). There was a tax charge of £720,000 (£811,000), leaving net profits down from £749,000 to £654,000. Stated earnings per 10p share were slightly lower at 4.7p (5.4p). Pre-tax profits on a CCA basis were £989,000 (£995,000).

The group has opened a new depot at Reading which now brings the total outlets to 20. comment

successful linked personal pen-

sion plan and it would appear that this new plan from Pruden-

tiol Assurance will he in direct

competition with Vanbrugh. But Mr Philip Meikle, marketing manager of the Pru, pointed out that Vanbrugh sold through

insurance brokers and other pro-

HARTONS/GROUP

The Interim figures of Whnlesale Fittings are not as dull as they look. Extracting stock profits,

markets a highly

screre price competition, declin-ing volume and only a tiny increase in sales (before new outlets are included). Market conditions bave been improving now for three months and mannfacturers are planning price increases of 7 to 10 per cent. This will probably mean a rundown of WF's cash balances in the second balf and the return of a more substantial contribution from stocks. Still, the group will bave to work hard to beat last year's £3.26m before tax for the year. And the sharea, at 205p, up 3p yesterday, where the fully taxed p/e is over 18, may wait a while for

Electra Inv. invests £1.5m

evidence of stronger growth.

Electra Investment Trust has invested £1.5m in convertible re-deemable participating prefer-ence shares issued by J. F. B. International.

fessional independant intermediaries, while Pru-Link would has acquired five subsidiaries from Johnson and Firth Brown he sold through the Pru's agents dealing with a different type of for £4.8m. The convertible redeemable participating prefer-Pru-Link will carry a loan-back facility, available once a sufficiently large fund has been ence holding in JFB entitlas Electra to an annual fixed divi-dend of 111 per cent (net) together with a participation built up upon which to base the hased on profit levels.

to conversion into ordinary capital, which will result in a bold-Hartons Group, through its subsidiary — Leisuretime Properties—has aquired a hotel and 371 per cent of the equity. The five companies acquired had

Results due next week The third quarter is seasonally period will sharpen the com-81). More optimistic views stretch—chairman warned of a poor result to £22m on the same basis; for the half year, and the more £80m for the year is a mid-range—pessimistic analysis are not look.

strong for Reed International, ao Tuesday'a announcement would in any case he expected to mark an advance on the £14.9m pre-tax profit for the July-September quarter. This time brokers see a degree of under-In addition, the Mirror Group

should be back in profit this quarter, after price increases. The fact that the costs of the

FINAL DIVIDENDS Associated Festiones Stunded-Permogleza Holdings Glasgow Stockholders Trust ... ster Property Group Selection & Developm INTERIM GIVIDENDS

parison. Stickier conditions in North America will probably not show through yet; meanwhile losses in the U.S. wallcoverings business are thought to have been

There is a large imponderable affecting all forecasts, namely the timing of reorganisation costs. Recently negotiated redundancies at Odhams will cost in the region The fact that the costs of the of £3m. If they are taken this Bingo campaign were largely quarter, profits could he as low written off against the previous aa £18m (against £15m in 1980-

Dividend (₽)* Last year This year it. Final Int. 0.25 1.8 1.85 2.5 5.75 0.5 2.5 5.76 4,375 9.0 0.2 1.3 3.0 2.0 1.0 2.5 0.625 2,375 0.75 1.375 0.53333 0.8 1.5 3.5 Friday Friday Monday Monday

estimate.

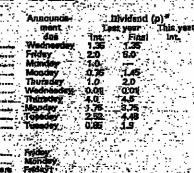
Unitech was one of the antiheroes of the stock market in
1981, when the rapid growth that
had been expected. had been expected suddenly stopped. After reaching the interim stage 20 per cent ahead of 1980 - thanks to two 1980 rights issues and a German acquisition—Unitech ended the year 19 per cent below, with pretax profits of £4.26m. At the annual meeting the are finals.

(R. H.) Group

Mortey (R. H.) (Regional Propertie Smith Bros. Steinberg Group

tipue to make progress Other companies reporting next week include Prestige and Blundell-Permoglate (on Thursday) and Associated Fisheries (on Friday). All three

in the component market—if the manufacturing businesses con-



INTERIM FIGURES

profit since its acquisition last five years of retirement. The contract is available to leisure centre in north Devon July, he adds. combined sales and pre-tax pro-Above the line there were employed persons not in a comfor £215,000. Unaudited trading profits of 6ts for the year to September 30, the centre for the year to 1981 of £8.6m and £918,000 losses on disposals amounting to pany pension scheme as well as 551 304 (nil), interest charges of to the self-employed and this £51,304 (nll), interest charges of against £110,680, aspect will be emphasised in the September 24 1981 totalled respectively. There is a total of exchange gains of £26,554 this advertising campaign. The Corporation's linked life £36,000. Leisuretime intends to 480 employees in the five comtime, and a £17,324 provision for Vanhrugh Life, continue developing the centre, panies. lossea no longer required.

in JFB Intnl.

As recently announced, JFB The investment entitles Electra

INTERIM OF VIDENOS
Burt Boutton Holdings
Cowan, De Groot
English Association Group
Hillsode
Howard Shussering (Holdings)
Kinta Kelba Rubber Estates

WEEK'S COMPANY NEWS

Bids and deals

Consectionery group Rowntree Markintosh launched a bid for biscuit manufacturer Huntley and Palmer, but the offer for biscuit manufacturer Huntley and Palmer, but the offer valuing the latter at £72.5m was rejected as inadequate. The terms are one Rowatree share plus 150p cash for every three Huntley and Palmer shares. Rowatree already has a substantial holding in Huntley, this baving risen from 18.6 per cent to 23.8 per cent just before Christmas when Rowntree purchased 3.56m Huntley shares at approximately 95p per share in a dawn raid.

On Tuesday, Lloyds and Scottish, Lloyds Bank's financial house, confirmed the acquisition of Bowmaker, Britain's last big independent finance house, in a deal worth £80m.

Rio Tinte-Zine's contested bid for T. W. Ward ended with RIZ wining control. The purchase of Ward takes RTZ haifway towards its declared goal of establishing itself as a major force in the UK cament market. Ward holds 42 per cent of Tunnel Holdings, for which RTZ hopes to make a recomended bid shortly.

Grand Metropelitan is selling 26 provincial hotels to Queens Most Houses in a \$30m deal which takes Grand Met out of the UK provincial hotel market and more than doubles the size of Queens Most, one of the fastest growing companies in the

-	Value of		Price	Value	· .	
Company	ord bet	Market				
bid for	share**	-	bid	£10723#	Bldder	
Prices in pence unless otherwise indicated.						
Assoc. Comms. A		69	52††		Bell Gronp	
Assoc. Comms. 'A			73	70.40	Heron Corp.	
Bazaloni Hldgs	- 700*·.	· 190	245 •	1.75	Closerule	
Beaumont Pps.¶¶	127	1.25	112	20.05		
Cailender (G. M.)	85*	82	56	5.78	Colas Prods.	
City Offices	- 12H25	128	110			
Colonial Secs.	741	68	54††	9.34	Utd. Newspapers	
Croda Int.	70*§	72	43+			
Creda Dfd.	37*5	50	21	3.90		
Elliott P'b'roff	40	39	42	5.27	Jenks & Cattell	
Grant Bros.	190*	1837	179.		Jadepoint	
Heron Motor Grp.	34.5	32	23 -	4.33	Heron Corp.	
Howden (Alex.)	156	144	142		Alexander and	
					· Alexander Srvs.	
Hantley & Pimr.	10235	109	108	55.72	Rwntree Mckntsh	
aganvale Exis.	37	321	29	5.40	Sturla Hldgs.	
Vew Sylhet	200*	220	225		Bon Marche Line	
lidham Brew.	180	154	91	23.0		
yramld (Poshs.)	en•	571	60†t	1.20	Starwest Inv.	
peedwell Gear		912	ODIT	1.20	SEAT MEST TITA.	
	15* -	18-	23	144	Aston Ind.	
Vard (T. W.) 99	2251		144		RTZ	
Villiams (W.)	2501	26	1177		Price (C.)	
* All each of		eh alta-	4411	Downstand	hid & For conite	
ALL CASH OR	er. Cdi	an entern	Merve. 1	LALUM	hid. For capita	
t Westerness 66	Dase	au on Ja	BUSHTY 2	3 1382.	†† At suspension	
‡ Estimated. §§	onares a	шо саял	מטורוני.	COPULIDO	nai,	

INTERIM STATEMENTS

	lalf-year		c profit	Interim di	
Company .	_ to .	. (£0	(00)	per sb	are (p)
Amsteel	Sept	92L	- (71)	_	()
Assoc. Dairles	Nov	28,560	(22,760)	1.35	(1.31)
Banks (Sidney C.)	Oct	690	(693)	2.25	(2.0)
Branon	Sept	23	(64)	· <u> </u>	(—)
Davy Corp.	Sept.	· 6,600	(6,070)	2.2	(2.0)
Dom Holdings	Sept	331	(142)	1.48	(1.48)
Elliott (E.)	Sept .	24L	(208)L		()
Fashion - Gen.	Sept	218	(204)	6.5	(—)
Fergusen Ind.	Sept	. 2,850‡	(1.360)‡	. —	(-)
Fitch Loveli	Oct	4,220	(4.360)	1.49	(1. 4 9)
Garford-Lilley	Sept	281	(295)	0.25	(0.25)
Grome Photo.	Nov	127	. (133)	· · —	()
Goodkind (W.)	Oct	- 61	(26)L	: . 	()
Hallite Hldgs.	- Oct	408	(343)	- 4.0 ·	(3.5)
Harcourt	June	138LT	(122)¶	<u>. </u>	(1.62)
Haynes Phlshng.	Nov	316	(350)	3.0	(3.0)
Inchcape	Sept	37,760	(39,120)	7.15	(7.15)
Macarthys Phrms.	Oct	1,920	(2.270)	2.0	(2.0)
Mercantile Honse	Oct	6,110	(2.850)	. 3.5	(2.5)
Priest (Benjamin)	Sept	360L	(40)		(1.69)
Puilman (R. & J.)	Oct	- 748	(663)	1.03	(1,03)
Smith (David S.)	Oct	604	(864)	2.5	(2.5)
Sommerville (W.)	Nov	46	(43)L	0.55	(0.55)
Somportex Hldgs.	Oct	291	(728)	<u> </u>	·() .
Star Computer .	Oct	201	(179)		(-)
Stewart Plastics	Oct	1,490	(1,260)	0,8	(0.68)
Stirling Group	Sept :	528	(369)	0.4 -	. (0.25)
Wellman Engn.	Sept	411.	(372)1.	1,6	(1.6)
Wiggins Groop	Sept	273	(262)	1.15	(1.0)
Wintrast	Sept	. 906	(782)	-1.1	(0.97)
(Dividends in T	parenthese	s are for t	he corres	ponding pe	riod.)
* Dividends sl	nown net	except whe	re otherwi	se stated.	† After
tay rebate and a	transfer t	o contingen	CV TESETVE	s. i Nine	months.

PRELIMINARY RESULTS

	Year	Pre-tax profit	Earnings* Dividends*
Company	, to	(£000)	per share (p)
Alxadrs. Discount	Dec	1,750 (1,250)	35.6† (25.4)† 18.5 (17.0)
Allied Textile	Sept	3,110 (3,070)	49.3 (21.7) 6.98 (6.58)
Bullough	Oct	3,450 (4,180)	23.8 (28.1) 10.75 (10.75)
Camford Engn.	Sept	1,460L (376)	- (1.4) $-$ (1.63)
Dunbar Group	Dec	S55 ··· (554)	36.2 (31.4) 7.5 (6.2)
Evode Hldgs	Sept	2,100 (2,070)	11.6 (10.3) 1.85 (1.68)
Eurotherm Intl.	Oct	3,270 (2,410)	15.3 (14.8) 5.0 (4.5)
FNFC	Oct		14.5 (7.2) — (—)
Hayters	Sept	634 (724)	
Henlys	Sept	1,920L (387)I	L — (14.3) 6.0 (6.0)
Hill & Smith	Sept	412 (1,130)	3.7 (11.6) 3.5 (3.18)
Horne Brothers	Sept		— (11.7) 7.0 (7.0)
Meggitt Holdings	Oct	516L (40)	— (2.9) — (0.84)
Olympia (Rdacre)	Dec	156L (104)I	L () ()
Porvair '	Nov	350L (16)I	
Pratt (F.)	Oct.	790L (992)	· — (17.9) 4.4 (6.0)
Bank Organisatu.	Oct	102,760 (109,420)	
Union Discount	Dec		40.6† (33.5)† 26.0 (23.0)
Warner Estate	Sept	1,750 (1,690)	8.3 (7.4) 8.0 (6.5)
	_		

Rights Issues

CAMRA Investments—Is raising £217,000 by way of a rights issue on the basis of two for three at 100p per share.

Clyde Petroleum—Rights issue on the basis of one for one at 70p a share to raise £29.3m.

Davy Corporation—Is raising £26.4m by way of a one for four rights issue at 140p per share.

Scrip Issue

Allied Textile Companies—One for ten Hill and Smith—One for ten.

Monthly edvice on low priced sheres, which to buy and when to sell. For full details and a FREE COPY write: THE PENNY SHARE GUIDE 11F Blomfield Street London EC2M 7AY	SPAIN Price
THE TRING HALL USM INDEX 117.8 (+ 1.2) close of business 29/1/82 BASE DATE 10/11/80 100 Tel: 01-628 1591	Hidrols 64.5 -1.2

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7/28	Lova	at Lane London EC3R	8EB		Teleph	опе	A1-9YI	121.
7	-		· ·			-:-	₽/	
·	-				Gross	Ylek	•	Fully
1981		_ :	Brice	Chongo	div.(p)	9	Actual	taxo
High I	OW.	Company		+ 1	10.0	8,1		_
123	100	ABI Hidgs, 1Cpc CULS	70	+ 1	4.7	8.7	11.1	15.4
75	62	6 :	10		4.3	9.6	3.8	. 8.
51	33	Armitage & Rhodes	45		9.7	4.7		12
	187	Rendon Hill	205	- 1	8.0	7.4	4.0	7.
104	81	Deborah Sprvicas	81	- 1	6.4	4.9	11.7	24.
130	a7.	Fearly Horosti	130		1.7	2,2	33.9	-
78	39	Frederick Parker	78					_
78	46	Georga Blair	50				6.8	10.
102	83	IPC	95	+ 1	7.3	7.7		14.4
	00	leis Conv. Pref	105	=	15.7	15.0	~~	
		Jackson Group	95	-	7.0	7.4	3.0	6.
113	95	Tatues Sationaly	113	-	8.7	7.7		10,
	108	James Sallonan	252	– 2		12.4	3.5	8.9
334 2	250	Robert Jenkine	56		-5,3	9.5	a.8	8.
.59	51	Scruttons A'	166	- 1	10.7	64	5.3	8.
222	186	Torday & Carlisle	1312	-	-	_	·	_
15	10	Twinlock Ord	76	+ 1	15.0	19.7	·	_
80	66	Twinlock 15pc ULS	27		3.0	11.1	4.8	8.2
44 .	27	Unitock Holdings	75		5.4	8.5	4.5	8.
103 .	75	Walter Alexander	218	·	. 13.1	6.0	4.1	8.4
263	212	W. S. Yastes					· · ·	
		Prices now evollable	on Pr	ostal pa	ga 4814	ь.		

Neepsend starts its recovery

PRE-TAX LOSSES of Neepsend, terminate the production of twist TURNOVER OF the GRA Proengineering group, were cut from \$1.55m to £335,000 for the half year coded Seplember 30 1981 and directors view tha future with confidence. There plans to return the company to profitability are proceeding as quickly as economic circumstances will permit, they say.

There is, agalo, no interim dividend—last year's final pay-ment was a nominal 0.1p, and taxable losses for the period totalled 1331m (£1.31m profit).
Turnover for the six months
went ahead from £11.67m to
£12.86m and Mr S. L. Speight,
chairman, says the measures
taken to deal with the presented

The company has sold its small merchanting business G H. Blackbourn and has decided to

£736,000 for the two previous

made provisions for any losses which may occur in disposing of stocks and plant as well as for redundancy and other closure

These provisions are accounted for in an extra-ordinary debit of £327,000 (£165,000) for the period. The company has also reviewed all the group stocks and has pro-vided for anticipated losses in disposing of slow moving items.

chairman, says the measures takeo to deal with the recession —cost reductions and improved efficiency — has produced a trading profit of £332,000, compared with losses of £980,000 and for the half year was a £124,000 for the that y credit (£497,000) and after the extraordinary items, loss was £538,000 (£1.32m).

Loss per share is given as

Profits fall to £0.73m at GRA

drills as it is now considered perty Trust, greyhound racing impossible to return this activity coocern, moved abeed slightly to profitability—the company has taxable profits fell behind to £733,000, compared with £943,000, for the year coded October 31 1981.

Included in the surplus was income from investments of £13,000, against £12,000, but was after interest charges of £454,000 (£498,000).

As known, the Scheme of Arrangement, under which tha group has operated since 1976, came to an end December 31 last. GRA has now repaid the entire residual indebtedness of £3.75m, owed to Pension Funds

Securities. Sir Hngh Fraser and Mr David Maitland have been appointed to the board as con-executive directors and Mr J. F. Higson, assistant managing director, and Mr J. B. Hawkins, chief accountant, have been appointed

Longton plunges deeper in red

is in respect of ACT written off.

pany is withdrawing from the distribution of industrial and construction plant. costs will be incurred.

They also say that the pay-ment of an interim dividend is

PRE-TAX losses of Longton £19.35m to £18.49m. There was year. There are indications that Industrial Holdings increased a tax charge of £14,500 against the following year should see a from £35,000 to £258,274 in the a credit of £46,000, leaving an continuing improved trend. from £35,000 to £258,274 in the half-year to September 30, 1981, and the directors say the company is withdrawing from the profit £11,000). The tax charge of 5.2p (0.7p).

> The pre-tax loss in the halfyear in respect of the Industrial and construction plant distribution sector was £265,877.

There was a loss per 25p share of 5.2p (0.7p).

This holding company has interests in road transport storage and distribution: export packing and freight forwarding: steel stockholding and processment of an interim dividend is not justified. No interim was paid in the corresponding period last year, but a final payment of while likely to be lass than tion plant distribution and repair satisfactory, should show an services, crane hire and insurance improvement compared with last broking.

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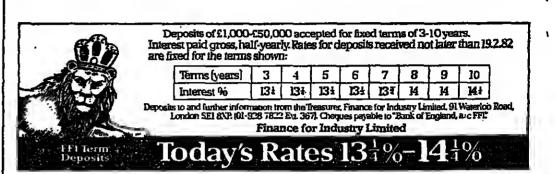
Placing of £5,000,000 15% per cent Bonds due 7th February 1983

Listing for the bonds has been granted by the Council of The Stock Exchange. Particulars in relation to The Nationwide Building Society are available in the Extel Statistical Services. Copies of the placing Memorandum may be obtained from:-

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				1]
Amstead Inde. 29 2812 Ancher Hock2 17 15-5 Anhewser-Bh 427: 4114 Arcate 3815 22 Archer Daniels 1772 1714 Armeo 241: 2314 Arnostrong CK. 145: 144e 1 Asamera Bill 1012 10 Asarco. 25 2812 Ashland Bill 265: 2614 Asid O Coods. 423: 4118 Auto-Data Prg 247: 2514 Avco 1776 423: 418 Avco 5014 203: 418 Avco 5014 203: 504 Avent 5014 203: 504 Batt. Cas & El. 2514 2312 Benk of N.V. 532: 3312 Bank Americe 19 Bank Americe 19 Bank Americe 19 Bank of N.V. 532: 3312 Banker Stathy 32 3112	Stock 22 27	Stock 28 27	Stock 25 27	Stock Sa	THE RALLY continued Street yesterday, when said the market oppearing the absence positive background use By 1.00 pm the Do Industrial Average another 7.80 to 872.05, rise of 27.02 on the wether NYSE All Common of \$69.44, rose \$6 cent day and \$2.66 on the declines by three-to-ovolume 6.54m shares 52.85m, compared with Thursday. The continuing street the Bond Market seem the immediate cause rally in stocks, analy They also noted that Average had lost over this month prior to and was more than ran npturn. Analysts said a lot on mitted funds are contifiow in from the sidelibeavy turnover is result of abort coveries they also noted that Average had lost over this month prior to and was more than ran npturn. Analysts said a lot on mitted funds are contifiow in from the sidelibeavy turnover is result of abort coveries they also the market. Drug. Rail, Aorosp Interest-Sensitive stoc particularly strong. Sorting gainers in those inclinded Syntex up \$25 CSX \$1\frac{1}{2}\$ to \$56\frac{1}{2}\$. Lock to \$49\frac{2}{2}\$ and J. P. Morg. \$56\frac{2}{2}\$. Bloe Chips were higher Eastman Kodak up \$1\frac{1}{2}\$ Procter and Gambie \$1\frac{1}{2}\$ Genoral Electric \$1\$ to Westinghouse \$1\$ to \$2\$ Ralsion Purina, the leader, shed \$\frac{1}{2}\$ to \$1\frac{1}{2}\$ or \$1.25m shares traded price. Recognition Equipm off \$\frac{1}{2}\$ to \$4\frac{1}{2}\$ after an it had cut its workforce. Purex advanced \$2\frac{1}{2}\$ Esmark increased itz Purex 10 9.5 per cent. Genoral Motors dropic.
Bausch & Lomb. 4812 3334 3354	Embart	K. Mart.	Peoples Energy	Tipperary 155a 144a 261a 17ranka 126a 17ranka 127a 17rane 17rane 17rane 17rane 167a 157a 167a 167a	CANADA
NEW YORK Jen. Jan. Jen. 26 eindustr' le 884.25842.68 841.81 M'mo Bnde. 56,8966,50 56.20 Transport. 355.16540.17 357.28 Utilities 106.68 105.56 184.65 Trading Vol 66,89050,080 44.876 eDay's high B67.30 low 845. Ind. div. yiold % STANDARD AND POORS Jan. Jen. 38 Ind. div. yield % Ind. See 97 97 98 Ind. div. yield % Ind. div. yield % Ind. P/E Ratio Long Gov. Bond yield NY. 2.E. ALL COMMON Jan. Jan. Jan. Jan. High 68.58 66.78.66.49 66.64 79.14 (8/1/8) MONTREAL Industrials Combined 289.86 TORONTO Composite 1785.1	184.18	1051,76 41,22 AUSTRALIA All Ord. 11/1 Metal & Mir Metal & Mi	/80) 548.8 545.2 541.8 51 18. (1/1/80) 548.8 586.1 586.1 582.3 57 18. (1/1/82) 55.21 55.09 55.18 2 18. (1/1/82) 55.21 55.09 55.18 2 18. (1/1/82) 55.21 55.09 55.18 2 18. (1/1/85) 125.57 125.47 125.44 12 125.97 125.47 125.44 12 125.97 125.47 125.44 12 125.97 125.47 125.44 12 125.97 125.47 1	8.5 112.5 (17/6) 77.5 (15/6) 8.5 115.9 (29/1/62) 77.5 (15/6) 8.5 115.9 (29/1/62) 97.7 4/1/62) 8.00 245.47 (6/7) 215.88 (9/2) 8.00 749.8 (6/7) 886.4 (18/2) 8.7 78.4 (22/6) 78.5 (28/6) 8.7 75.4 (22/6) 78.5 (28/6) 9.1 1818.29 (17/7) 1118.77 (5/10) 9.86 282.88 (6/6) 186.44 (24/7) 9.86 8818.14 (17/6) 6955.82 (18/6) 9.94 803.82 (17/6) 495.73 (5/1/61) 9.55 145.72 (8/6) 118.54 (3/6) 9.56 875.28 (28/5) 775.75 (28/1/82) 4.9 787.0 (7/1/81) 475.6 (5/7) 6.5 711.7 (8/1/82) 28.17 (5/1/82) 1.15 185.28 (21/1/82) 28.17 (5/1/82) 1.15 185.28 (21/1/82) 28.17 (5/1/82) 1.16 185.28 (21/1/82) 484.17 (29/1/81) 1.17 504.2 (2/4) 842.8 (17/11)	Power Corp.

NEW YORK ACTIVE STOCKS

27¹2 16³4 21¹6 21¹6 27¹4

traded 858,800 853,000 902,800 786,200 779,700

on day +1% +4 + 4 + 4

Closing pnce 64½ 39 30¾ 17½ 60⅓

traded 1,149,500 1,001,600 845,100 901,700 901,400

Rally continued on Wall St

THE RALLY continued on Wall

Street yesterday, when analysts
S

rise of 27.02 on the week, while to \$20\forall in beavy trading on news the NYSE All Common Index, that an Opec group will help 6t \$69.44, rose 86 cents on the day and \$2.66 on the week. Advancing issues outnumbered declines by three-to-one in a volume 6.54m shares np at 52.85m, compared with 1.00 pm

Thursday.

The continuing strength in the Bond Market zeems to be the immediate cause for the rally in stocks, analysts said.
They also noted that the D-J
Average had lost over 32 points
this month prior to Thursday and was more than ready for

an noturn. Analysts said a lot of uncommitted funds are continuing to flow in from the sidelines. Tho beavy turnover is also the result of zhort covering as a huge zhort position" exists in the market.

the market.

Drug, Rail, Aorospace and Interest-Sensitive stocks were particularly strong. Some of the big gainers in those groups included Syntex up \$2\frac{1}{2}\$ to \$63\frac{2}{3}\$.

CSX \$1\frac{1}{2}\$ to \$56\frac{2}{3}\$, Lockheed \$1\frac{1}{2}\$ to \$49\frac{2}{3}\$ and J. F. Morgan \$1\frac{1}{2}\$ to \$56\frac{2}{3}\$. Blue Chips were higher, with Eastman Kodak up \$14 to \$751, Procter and Gamble \$14 to \$843.

Westinghouse \$1 to \$252.

Ralston Purina, the volume leader, shed \$1 to \$113—a block of 1.25m shares traded at that Recognition Equipment was off Si to S41 after announcing it had cut its workforce by 160. Purex advanced \$21 to \$28— Esmark increased its stake in

Genoral Electric \$1 to \$62 and

Closing Prices for North America were not available for this edition.

said the market oppears were mined to remain in an optrend despite the absence of any 295.98, making 2 rise of 10.07 on the week. Volume epanded the same of the s

finance the operations of a subsidiary.

Canada

around mid-day yesterday having restored opening gains after a mid-morning slip. The Toronto Composite Index was up 7.2 to

Twelve of the 14 indices were higher with gains led by Real Estate and Construction stocks, np 73.9 to 5,419.4

Germany

Most shares closed higher, with investors oncouraged by the expectations of lower U.S. interest rates. But doubts whether the optimism will endure tended to restrict turnover, though with

foreign orders noted.

Motors were firm as fears of a new West German Oil Tax receded and also after the West German Auto Industry Associations.

premsag, which announced a one-for-nine Rights Issue, shed DM 1.80 to 201.70, while in Electricals Siemens gained DM 1.3 to 76.2 despito lower 1980-81 profits.

The Bond Market was firm, and General Motors dropped Si to

Price Fra.

BELGIUM (continued)

HOLLAND

By 1.00 pm the Dow Jones Industrial Average gained another 7.80 to 872.05, making a rise of 7.82 or the ri

Prices continued bigher

The Oil and Gas Index was

np 12.8 at 3,227.8.
Utilities, which were slightly lower on the opening, were off 26.3 to 1,338.3.

Tokyo

Share prices rallied in spirited trading fuelled chiefly by a hunt for Speculative issues. Blue Chips stalled, due to growing fears of usw trade friction with tho U.S. Oil shares were better.
"Low-priced" and incentive-hacked issues in Domestic Industries remained firm all day, but Light Electricals and Presi-sions ended mixed, while Steels and Shipbuilders were little

about DM 64m of stock.

changed. The Government once again stepped into the Japaneso Government Bond Market to support prices, the second such open-market operation this week

and the third in 10 trading days.

The support action comes at a time when Bond prices bave heen holding fairly steady, but have come under pressure due to firm U.S. interest rates and a steady weakening of the yen on Currency Markets. In addition, Foreign buying of Bonds hasn't been helping to prop up the market as much this month as it

Australia

did in 1981,

receded and also after the West
German Auto Industry Association expressed confidence
regarding the coming year,
despite a sharp drop in the
industry's pre-tax earnings in
1981.

Krupp moved up DM 3 to 58,
benefiting from steel price
increases and an extensive production rationalisation programme in 1982.

Prenssag, which announced as reports from Mines and a

An influx of buyers in leadand resource stocks gave
active trading, attributed to a
combination of bargain-bunding
and the firmness of the Swiss
franc.

Landis and Gyr. rose 30
(SwFr 1,090, despite its group
to SwFr 1,090, despit

reports from Mines and a sprinkling of poor Industrial interim results did not dampen

Vamgas were 10 cents higher at Mark Eurobond prices were A\$10.30. also up by DM 0.25 to 0.50. BHP 1 BHP put on 8 cents to A\$9.10 MIM 17 cents to A\$3.05 and Western Mining 11 cents to

A\$3.95, with overseas buying evident in these three stocks.

Singapore

Share prices closed steady to slightly higher in mostly thin trading. But the debut of a counter connected to one of the components of the 30-stock Straits Times Industrial Index sent the widely quoted indicator soaring 26.52 to 300.27. The index gain was caused by heavy speculation in the debut of Rothmans of Pall Mail (Malaysia) RHH an index component. BHD, an index component,

Paris Higher in active trading, with the market benefiting from the sharp overnight rise on Wall

Street.
In higher Oils, Elf-Aquitaine gained FFr 7.3 to 159.8 after announcing lower 1981 profits but higher turnover.
Constructions, Foods and Engineerings were also firmer. Among improved Metals, Sacior was unquoted after strong buy. ing demand.

Switzerland

Shares were higher in very lively trading with investors sctivity.

The anticipated spudding next plans to infroduce Special for week of Step-Out well, Jackson Exemptions for share investigation of the control of

JAPAN (continued)

Jan. 29

Price For

COLT

Stock	2B	27	I	- Fra			,,,,,,		ANZ Group	4,12	+0.02	Kubota	570	-
AMCA Int I	214	21	Petrofina Royalo Belgo	4,720 4,700		ACF Holding	79 61.8	+1.5	Acrow Aust	1.50	70.06	Kyoto Caramic	12.8EO.	+60
Agnico Eaglo	01 618	21 61a	Soc. Gen. Bang	2,705	+65	AKZO	26,4	+0.2	Assoc Pulp Pap	1.70		Maeda Cons	390 545	
Alean Alumin	. 24	4112	Soc. Cen. Beige	3,350	+80	ABN	82.9	-0.1	Audimoo	1,58	-0,02	Makita.	l son	-28
Asbestos	. 164	1618	Solvay Tracton Elect	2,070		2redero Cert	50,4 203	+0.4	Aust Guarant Aust, Nat, Inds	2.96	+0.01	Marubani	670	-
Bk. Montreal Bk. Nova Scotia.	, Z3.8	205 ₄ 2578	LUCB	1,600	+55	Boss Kalis	67,5	+0.5	Aust Paper	2.05		Marudai Marui Matsuchita	910	-8 +10
Basic Resources	4.70	4,50	Union Miniera			Buhrmann-Tet Caland Hidgs	33,8	+0.3	Bank NSW	2,81 1,52		M ta Elec Works	568	6
Bell Canada	1778	18				Elsevier NDU	134	-0.5 -1	Bond Hidgs	\$.56	+0.05	M bishi Bank M'bishi Corp	492 522	
BP Canada	171 ₂	1312	DENMARK			Ennia Euro Comm Tet		1-1-1-1-1	Boral	1,20	+0.05	M'bishi Elect	330 468	~ 3
Brascan A	2134	3.50		1	1	Gist Brocades	68,6		Brambles Inds	2.36 4.30	¥0,15	Millian East.		+4
Brinec	. 12	115g	Jan. 29	Price	+ or	Heinoken	54 17	0,3	Bridgo Oll	9,10	40.08	Mitsul Co		-6
CIL Inc.	2214	294 104	Andal-hankan			Hunter Dougles, Int-Muller	6.9		Brunswick Oll	2,70	18.0+	Mitsu-koshi	420	—8 +7
Camflo Mines	. 17	1612	Andelsbanken Baltica Okand	350	+3	KLM	88,5	-0,7	CRA;	5,66	+0,05	A NEW Insurantors	1 7550	+19
Can Comont	. 1012	1012	CopHandelshani D. Sukkerfab+	c 138	+3.B	Naarde's	26.9 109.2	-3	Cariton & Utd Castlemoine Tys.	3.38	+0,01	Mippon Denso., Nippon Galdo Nippon Meat Nippon Oil Nippon Shinpan, Mippon Shinpan,	723	
Can H W Lands		28ag	Danske Bank	1.38		Ned Cred Bank	33,2	-0.3	Cluff Oil (Aust)	0,65	-	Nippon Mext	1 040	+40
Can Packers	. 61 lg	311 ₂ 28	East Asiatic Forende Berygo	126,4 535	+5	Ned Mid Bank Ned Lloyd	132,7 130,6	+2.5	Do. Opts	1.30	+0,01	Mippon Shinpan	978	-16
Can Imp Bank	273g	2714 3958	Forenede Damp	432	+5	Oce Crinten Ommeren (Van)		+4.5	Coles (G.,)	2,30	+0.82	Nippon Steel	267	+1
Can Pecific	_ 173 ₈	1634	Jyake Bank	185	+2	Pakhoed	48.5	+0.3	Container	1.50 6.40	+0.02	3 N I V	4,300	
Сал Тіге		3212	Nord Kabel	. 158	+0.4	Phillips	23.1		I Costalo	2.86 6.80	÷0.16	Nistan Motor	000	_2 _2
Chloftain	314	4914	Novo Ind Papirfabrikker	22	+13	Rijn-Scheide Robeco	.3B 220.7	+2.7	Crusador O !!,	1,00	+0.02	Nissbin Steel	. TOR 1	
Cominco		175	Privatbankon	138		Rodamco	11B.8	-0,2	Elder Omith CM	4.35		Normura	-304	*+2 *+1
Cont. Bk. Caneda	718	71a	Provinsbanken 5midth (FI)	232.4		Rolinco	219,8 138	+0.5	Endeavour Res.	1.80	70.04		1,130	+10
Daon Devel	4,50	4,40	S. Berondsen Superfos	501.4 130.4		Royal Dutch	64.9	+1.1	Hartogan Energy	5.80	+0.10	Pioneer	1770	-20
Denison Mines	. 30 1958	025g	Superios	1	-0,5	Olavenburg's Tokyo Pac Hg	228,6	+0.2	Hooker	1.60	+0.04	ł Konown watersza		-6 +4
1		1054	- Vier			Viking Res	158,2	+1.2	Jennings	0.40		Ricoh Sanyo Elect	503	+4
Dome Potroleum Dom Foundries	A 3778	38	FRANCE			3 Vmf Stork	41.6	+0.5	Jones (D)	1.65		Sapporo Sekisui Prefab	856 668	#1 +3
Dom Stores	2034	131 ₈	Jan. 20	Price	+ or	VNUVolket-Stevin	52.5 29	+0.4	Kia Ora Gold Leonard Oil	0.11	+0.02	: 5harp.	B46 I	+6
FalechNickel	. 68	56		Frs.		West Utr Bank		+6	MIM	3,05	+0.17	Shisledo	928 3.850	+40
Genetar	241	241	Emprunt 44% 1877 Emprunt 7% 1973	1,858				•	Moridien Oil	9.76 0.24	+0.85	Stanley		-5
Gulf Canada	. 164	133 ₄ 5,25	ICNE 8%	2,590	-20	ITALY			Monarch Pet	0.16		l Taibel Cengyo	588	_12 ···
Gulfstream Res Hewk Sid. Can		11	1 Air Liquido	462	+4.8	1			Myer Emp Nat. Bank	2.65	+0,01	Talsoi Corp	261	-3
		2212	Aquitaine Au Printemps	162.B		Jan. 29	Price	+ or	Nows	2.45 1.40	+0.06 +0.08	Takeda	1,060	+30
Hollinger Argua Hudson Bay Mn	224	22	l mio	404			Lire		North Bkn Hill	2.65	+0.05	TOUR	3,970	20
Nudson's Bay do. Oll & Gas	2058 481g	203e 475e	Bang Rothschild Bouygues BSN Gervals Carrefour Club Mediter	1.129	+0	Assicur Gen	145,500	+976	Oakbridge	1.78	+0.01	Tolkoku Oil	785	+34 : .
Husky Ol	812	858	BSN Gervals	1,350	+14	Banca Com lo Bastogl Fin	. 140	TO	Pancon	2,26	+0.16	TBS Tokio Marine	426 .	_6 -3
Imasco	381g	3Blg 215	Club Mediter	376	+16	Contralo	6,260	+100	Pan Pacific	0.19 1.46	10.01	J Tokyo Elect.Pwr.	915	-1 +1
Inco,	1656	153 ₄	CFAD	. 023	+0	Flet	1,636	+30	Pioneer Co Gueco Marg't C. Reckitt & Coin	2.34	-0.02 -0.01	Tokyo Gas Tokyo Sarryo	500	-0
Indai Inter. Pipe		144	CSF(Thomson)	032.3		Invest	2,831	+21 ₂	Santos	9.04	+0.04	'Takyu Corp	219	-
Mac Bloedel	. 2234	223	Cie Bancaire	193		Italcementi	36,800	+650	Sielgh (HC) Southland M'n'g.	0,50	+0.01	Toshiba	417.	
Marks & 2ponco	. 0	0	Cie Cen Eaux	302 115,5	+2	Mentedison	147.26	+8.26	Sparges Expel	0,36		Toyo Balkan	438	₹19 210
Massay Forg Meintyre Mines.		2.16 6B	Creusot Loire	1633	ا	Olivetti	2.500	+16	Thos. Natwido	2.60 2.10		Toyota Motor	2,830	410
Meriand Explor.	81g	778	ICFP	129.6	+1	Perel/I Co Pirolli Spa	1,270	+22	UMAL CONS	1,82	+0.02	Waccai Yamaha	749	
Mitol Corp Mecro Corp	. 3B4	261g 375g	DHEL	41.7 1.494		Snia Viscosa Toro Assic do. Pref	632	-3 +395	Valiont Consdt Waltons	0.18	**********	Yamazaki :	561	+6
Nat, Sea Prods A		71g 1B34	Oon,-Occidental.	423	+0.6	do. Pref	16,980	+ 135	Western Mining Woodside Petrol	6.95 1.07	+0.11	Yasuda Fire Yokogawa Boge	535	-
			Imetal	93 270,5	+6			_	Woolworths	1.60	+0.02			
Nthn. Telecom Dekwood Pet	124	54 1078	L Ureal	BI'	+5				Wormaid Inti	0.56		SINGAPORE	ewanig si Troping di	
Pasific Coppor Pan can Petrol	674	2,00 567g	Legrand Machines Bull		+0.1	NORWAY								
I am com Lenois														
Patino	. 16	16	Matra	1.2195		Jen 99	D-f		HONG KONG			Jon. 29		+ or
Patino Placer Dev Power Corp	16 1334 144		Matra	1,219¢ 728 620	-1 +10	Jan. 29	Prios Kroner	+_or		. 1				
Patino	16 1334 144	16	Matra Michelin 8 Moet-Hennesey . Moulinex	1,219¢ 728 620 60.6	-1	Borgens Baks	Price Kroner	_	Jan. 90	Price	+ or	Boustead Bhd	2.52 4.06	-0.81 -0.82
Power Corp Quebec Strgn	16 1334 1414 2,58	16 131 161 2,45	Matra Michelin 8 Moet-Hennesey . Moulinex	1,219¢ 728 620 60.6	-1 +10	Borgens Baks Borregaard	117.5 132		Jan. 90	Price H.K. S		Boustead Bhd Cold Storage	2,52 4,05 8,45	-0.81 -0.92 +0.10
Power Corp Quebec Strgn Ranger Oil Reed Stenhs A	16 1334 144 2.58 B58 1138	16 134 161 2,45	Matra	1,219¢ 728 620 60.6 210¢ 101.7¢	+10 +0,2 +0,2	Borgens Baks Borregaard Creditbank Eikem	117.5 132 144.5 62	-0.5	Jan. 9 0	Price HLK.5		Boustead Bhd Cold Storage OBS Fraser & Neave Haw Par	9,52 4,05 8,45 6,16 3,58	-0.87 -0.92 +0.10 +0.18 -0.82
Power Corp Quebec Strgn	16 1334 1414 2.58 Bss 113e	16 134 164 2,45 75 11 364 244	Matre	1,219¢ 728 620 60.6 210¢ 101.7¢ 621 156,1	+10 +0,2	Borgens Baks Borregaard Creditbank Elkem Kosmos	117.5 132 144.5 62 420	-0.5	Jan. 9 0 Cheung Kong Cosmo Prop Cross Harbour	Price H.K.5 21.1 2	÷0.ō	Boustead Bhd	9.52 4.05 8.45 6.16	-0.67 -0.62 +0.10 +0.16
Power Corp	16 1334 1414 2.58 858 1138 2458 1456	16 1314 1612 2,45 758 11 3634 2448 1458	Matre	1,219¢ 728 620 60.6 210¢ 101.7¢ 621 156,1	+10 +0.2 +5 +2.1 +0.8 +1	Borgens Baks Borregaard Creditbank Eikem	117.5 132 144.5 62	-0.5	Jan. 9 0 Cheung Kong Cosmo Prop Cross Harbour Hang Sang Bank HK Electric	Price HLK. \$ 21.1 2 11.3 129 6.86	+0.8 +0.8 +1 +0.10	Boustead Bhd	2,52 4,06 8,45 6,16 3,58 2,02 7,0 4,8	-0.87 -0.92 +0.10 +0.18 -0.02 +0.81 +0.81
Power Corp	16 1334 1414 2.58 858 1138 28 2459 1456	16 134 16½ 2,45 78 11 36¾ 244 244 10¾ 62	Matra Michelin 8 Moet-Hennessy Moulinex Paribas Pechiney Pernod Ricard Parrier Pargeot-S.A. Pociain Radiotech Redoute	1,2195 728 620 60.6 2105 101.75 621 156.1 167 245 900	+10 +0.2 +5 +2.1 +0.8	Borgens Baks Borregaard Creditbank Eikem Kosmos Horsk Hydro	117.5 132 144.5 62 420 400		Jan. 9 0 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh.	Price HLK. 3 21.1 2 11.3 129 6.86 5.4	+0.8 +0.8 +1 +0.10 +0.10	Boustead Bhd Cold Storage OBS Fraser & Neave Haw Par Inchospe Bhd Malay Banking Malay Brew OCBC Simo Darby	1882 4.06 8.45 6.16 3.58 2.02 7.0 4.8 11.7 2.85	-0.81 -0.82 +0.10 +0.16 -0.82 +0.81 +0.81 +0.81 +0.81
Power Corp	16 1334 144 2.58 1138 245a 145 145 145 1772	766 111 2,45 766 11 3634 2446 1456 1034 62 1676	Matra Michelin 8 Moet-Hennesey Moutinex Paribas Pechinsy Pernod Ricard Parrier Parrier Paugeot-S.A Radiotech Redoute Rhone-Poulienc	1,219\$ 728 620 60.6 210\$ 101.7\$ 621 156.1 187 167 245 900	+10 +0.2 +5 +2.1 +0.8 +1 -1 +6	Borgens Baks Borregaard Creditbank Eikem Kosmos Horsk Hydro Storebrand	117.5 132 144.5 62 420 400		Jan. 9 0 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh. HK Land HK Shanghi Bk	Price H.K. 5 21.1 21.3 129 6.86 6.4 0.35	+0.5 +0.5 +1 +0.10 +0.1 +0.05 +0.2	Bousteed Bhd Cold Storage OBS Fraser & Neave Haw Par Hohoape Bhd Malay Banking Malay Brew OCBC Simo Darby Straits Tro	2.52 4.06 8.45 6.16 3.58 2.02 7.0 4.8 11.7 2.85 2.85	-0.57 -0.62 +0.10 +0.16 +0.51 +0.51 +0.55 +0.11 +0.55
Power Corp	16 1334 2.58 858 1136 2458 1456 11 5456 172	16 1314 1612 2,45 78 11 3634 2438 1458 1034 62 1678 2878	Matra Michelin 8 Moet-Hennesey Moulinex Paribas Pechiney Pernod Ricard Pariger Paugeot-S.A Pociain Radiotech Redoute Rhone-Poulenc Rouses-Liciaf	1,219\$ 728 620 60.6 210\$ 101.7\$ 681 156.1 187 167 245 900	+10 +0.2 +5 +2.1 +0.8 +1 -1 +6 +2.8	Borgens Baks Borregaard Creditbank Eikem Kosmos Horsk Hydro	117.5 132 144.5 62 420 400		Jan. 9 0 Cheung Kong Cosmo Prop Gross Harbour HANG Seng Bank HK Electric HK Kowloon Wh. HK Land HK Shanghi Bk HK Telophone HK Utchison Woe	Price H.K. \$ 21.1 2 11.3 129 6.86 5.4 0.35 10.1 30.5	+0.5 +0.5 +1 +0.10 +0.1 +0.2 +0.2 +0.2 +0.6	Boustead Bhd Cold Storage OBS Fraser & Neave Haw Par Hochospe Bhd Malay Banking Malay Frew OCBC Simo Darby Straits Trg UBO	2,52 4,05 8,45 6,16 3,58 2,02 7,0 4,8 11.7 2,85 4,28	-0.81 -0.82 +0.10 +0.16 -0.82 +0.81 +0.81 +0.81 +0.81
Power Corp	16 1334 2.58 858 1136 2458 1456 11 5456 172	16 13 14 16 12 12 12 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	Matra Michelin 8 Moet-Hennesey Moulinex Paribas Pechiney Permod Ricard Parrier Pargeot-S.A Pociain Radiotech Redoute Rhone-Poulenc Roussel-Uclaf St.Gobain St.Gobain	1,219¢ 728 620 60.6 210¢ 101.7¢ 681 156.1 167 245 900 113.6¢ 259.8 152.2¢	+10 +0.2 +5 +2.1 +0.8 +1 -1 +6 +2.8	Borgens Baks Borregaard Creditbank Eikem Kosmos Horsk Hydro Storebrand	117.5 132 144.5 62 420 400 246.6	-0.5 +3.5 +0.5	Jan. 9 0 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh. HK Land HK Land HK Telophone Hutchison Wpa. Jardine Math	Price H.K. \$ 21.1 2 11.3 12.9 6.86 5.4 0.35 10.1 18.1 19.5	+0.8 +0.8 +1 +0.10 +0.1 +0.95 +0.2 -0.25 +0.6 +0.4	Bousteed Bhd Cold Storage OBS Fraser & Neave Haw Par Hohoape Bhd Malay Banking Malay Brew OCBC Simo Darby Straits Tro	2,52 4,05 8,45 6,16 3,58 2,02 7,0 4,8 11.7 2,85 4,28	-0.57 -0.62 +0.10 +0.16 +0.51 +0.51 +0.55 +0.11 +0.55
Power Corp. Ranger Oil Reed Stenhs A Rio Algom. Royal Bank Royal Frustco A Scoptro Ros. Saagrem Shoil can Oil Stesi of Can A Teck B. Texaco Canada. Thomson Nowa A	161 131 141 141 141 141 141 141 141 141 14	16 13 14 16 12 2.45 11 36 34 14 10 10 14 10 14 16 12 16 78 18 18 78 18 7	Matra Michelin 8 Moet-Hennesey Moulinex Paribas Pechiney Permod Ricard Parrier Pargeot-S.A Pociain Radiotech Redoute Rhone-Poulenc Roussel-Uclaf St.Gobain St.Gobain	1,219¢ 728 620 60.6 210¢ 101.7¢ 681 156.1 167 245 900 113.6¢ 259.8 152.2¢	+10 +0.2 +5 +2.1 +0.8 +1 -1 +6 +2.8 -1 +13	Borgens Baks Borregaard Creditbank Eikem Kosmos Horsk Hydro Storebrand SWEDEN	117.5 132 144.5 62 420 400	-0.5 +3.5 +0.5	Jan. 9 0 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh., HK Shanghi Bk., HK Telophone Hutchison Wpa., Jardine Matth New World Dev O'seas Trust Bk.,	Price HLK. \$ 21,1 21,1 21,1 31,29 6,86 5,4 10,1 30,5 18,5 4,87 5,9	+0.5 +0.6 +0.10 +0.10 +0.95 +0.95 +0.6 +0.4 +0.18 +0.95	Boustead Bhd Cold Storage OBS Fraser & Neave Haw Par Hochospe Bhd Malay Banking Malay Frew OCBC Simo Darby Straits Trg UBO	2,52 4,05 8,45 6,16 3,58 2,02 7,0 4,8 11.7 2,85 4,28	-0.87 -0.82 +0.10 +0.10 -0.02 +0.01 +0.05 -0.01 +0.05 +0.05
Power Corp. Ranger Oil	164 1634 1414 2.58 1138 2459 11459 11544 1772 20 1054 2812 2812 283 293 293 293 293 293	16 1 16 1 16 1 16 1 16 1 16 1 16 1 16	Matra Michelin 8 Moet-Hennesey Moulinex Paribas Pechiney Pernod Ricard Pariger Paugeot-S.A Pociain Radiotech Redoute Rhone-Poulenc Rouses-Liciaf	1,219s 728 620 60.6 210s 101.7s 681 156,1 187 167 245 900 113.6s 269,8 152.8s 631s 1,143 252s	+10 +0.2 +5 +2.1 +0.8 +1 -1 +6 +2.8	Borgens Baks Borregaard Creditbank Eikem Kosmos Horsk Hydro Storebrand SWEDEN Jan. 90	117.5 132 144.5 62 420 400 246.5	-0.5 +3 +0.5 +0.5	Jan. 9 0 Cheung Kong Cosmo Prop Cross Harbour HAR Senn Bank HK Electric HK Kowloon Wh. HK Land HK Shanghi Bk HK Telophone Hutchison Wpa Jardine Math New World Dev O'seas Trust Bk SHK Props Swire Pac A	Price H.K. \$ 21.1 2 11.3 129 6.86 5.4 0.35 10.1 10.5 18 19.5 4.87 5.9 8.45 11.3	+0.5 +0.5 +1 +0.1 +0.1 +0.2 +0.2 +0.2 +0.4 +0.1 +0.8 +0.4 +0.1 +0.8 +0.0 +0.0 +0.0 +0.0 +0.1	Boustand Bhd Cold Storage OBS Fraser & Neave High Par	1,52 4,05 8,45 6,16 2,02 7,0 4,8 11,7 2,85 2,85 4,28	-0.57 -0.62 +0.10 +0.16 +0.51 +0.51 +0.55 +0.11 +0.55
Power Corp. Ranger Oil Reed Stenhs A Rio Algom. Royal Bank. Royal Fustco A Scoptro Ros. Sagrem Shoil can Oil Stesl of Can A Teck B. Texaco Canada Thomson Nowa A Toronto Dom Sk TransCan Pipe Trans Mnth. Oil	16 1334 1434 12.58 858 1134 2458 113 5445 117 5445 177 20 10 54 25 25 25 25 25 25 25 25 25 25 25 25 25	16 13 14 16 12 16 12 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Matra Michelin 8 Michelin 8 Moet-Hennesey Moulinex Paribas Pechinsy Pernod Ricard Parrier Parrier Paugeot-S.A Pociain Radiotech Redoute Rhone-Poulenc Rhone-Poulenc Ricobain Skis Rossignol Suaz Tolomech Eloct Thomson Brandt Valec	1,219s 728 620 60.6 210s 101.7s 681 156,1 187 167 245 900 113.6s 269,8 152.8s 631s 1,143 252s	+10 +0.2 +5 +2.1 +0.8 +1 -1 +6 +2.8 -1 +13	Borgens Baks Borregaard Creditbank Eikem Kosmos Horsk Hydro Storebrand Jan. 90 AGA Alfa-Laval ASEA	117.5 132 144.5 62 420 400 246.5 Prico Kronor	+0.5 +0.5 +1.5	Jan. 9 0 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kelectric HK Kandmi Bk HK Land HK Telophone Hutchison Wpa Jardine Math New World Dev O'seas Trust Bk SHK Props Swire Pag A Whee's Mard A	Price H.K. \$ 21.1 2 11.3 129 6,86 5,4 0.35 10,1 10,5 18,5 4,87 5,9 8,45 11,3 6,75	+0.5 +0.5 +1 +0.10 +0.11 +0.95 +0.25 +0.25 +0.4 +0.18 +0.18 +0.06	Boustand Bhd Cold Storage OBS Fraser & Neave Haw Par Hohospe Bhd Maiay Banking Maiay Brew OCSC Simo Darby Straits Trg. UBO Jan. 20	182 406 845 6.16 3.58 2.02 4.8 11.7 2.85 2.85 4.28 Price Rand	-0.87 -0.82 +0.10 +0.10 -0.02 +0.01 +0.05 -0.01 +0.05 +0.05
Power Corp. Ranger Oil Reed Stenhs A Rio Algom. Royal Bank. Royal Frustco A Scoptro Ros. Seagrem Shoil can Oil Stesl of Can A. Teck S. Texaco Canada. Toronto Dom Sk. TransCan Pipe. Trans Mnth. Oil A Utd. 2isco Mines Walker (Hi Res.	16 1334 144 12.58 113e 245e 11772 20 1034 251e 251e 1034 165e 165e 165e 165e 165e 165e 165e 165e	16 13 14 16 12 16 12 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Matra Michelin 8 Moet-Hennesey Moulinex Paribas Pechiney Pernod Ricard Parrier Paugeot-S.A Poctain Radiotech Redoute Rhone-Poulenc Roussel-Uclaf St. Gobain St. Gobain Suez Tolomech Eloct Thomson Brandt Valec. GERMANY	1,219\$ 728 620 60.6 101.7 881 156.1 157 245 900 113.6 152.2 538 631 2528 229	+10 +0.2 +5 +2.1 +0.8 +1 +1 +6 +2.8 +1 +13 -2	Borgens Baks Borregaard Creditbank Eikem Kosmos Horsk Hydro Storebrand Jan. 90 AGA AITa-Lavai ASEA Astra	117.5 132 144.5 62 420 440 246.5 Prico Kronor 216 198 166 355	-0.5 +3 +0.5 +0.5	Jan. 9 0 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh. HK Shanghi Bk HK Telophone Hutchison Wpa. Jardine Math New World Dev O'seas Trust Bk SHK Props Swire Pac A Wheel' k Mard A Wheel' k Mard A	Price H.K. \$ 21.1 2 11.3 129 6.86 5.4 0.35 10.1 10.5 18 19.5 4.87 5.9 8.45 11.3	+0.5 +0.5 +1 +0.1 +0.1 +0.2 +0.2 +0.2 +0.4 +0.1 +0.8 +0.4 +0.1 +0.8 +0.0 +0.0 +0.0 +0.0 +0.1	Boustand Bhd Cold Storage OBS Fraser & Neave Haw Par Hochospe Bhd Malay Banking Malay Braw OCBC Simo Darby Straits Trg UBO SOUTH AFRIC Jan. 20 Abercom AE & G. Anglo Am	1.52 4.06 8.45 6.16 3.58 2.02 7.0 4.8 11.7 2.85 4.28 4.28 Price Rand	-0.57 -0.02 +0.02 +0.03 +0.05 +0.05 +0.05 +0.05
Power Corp. Ranger Oil	16 1334 144 12.58 113e 245e 11772 20 1034 251e 251e 1034 165e 165e 165e 165e 165e 165e 165e 165e	16 13 14 16 12 16 12 16 12 16 12 16 16 16 16 16 16 16 16 16 16 16 16 16	Matra Michelin 8 Michelin 8 Moet-Hennesey Moulinex Paribas Pechinsy Pernod Ricard Parrier Parrier Paugeot-S.A Pociain Radiotech Redoute Rhone-Poulenc Rhone-Poulenc Ricobain Skis Rossignol Suaz Tolomech Eloct Thomson Brandt Valec	1,219s 728 620 60.6 210s 101.7s 821 156,1 167 167 245 900 113.6s 259.8 152.2s 538 631s 1.143 259.8 1.143	+10 +0.2 +5 +2.1 +0.8 +1 -1 +6 +2.8 -1 +13	Borgens Baks Borregaard Creditbank Eikem Kosmos Horsk Hydro Storebrand SWEDEN Jan. 90 AGA AITa-Lavai ASEA Astra Atles Copco Boliden	117.5 132 144.5 62 420 4400 246.5 Prico Kronor 216 198 166 355 193 225	+ or +1 +3 +0.5	Jan. 9 0 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh. HK Shanghi Bk HK Telophone Hutchison Wpa. Jardine Math New World Dev O'seas Trust Bk SHK Props Swire Pac A Wheel' k Mard A Wheel' k Mard A	Price H.K. \$ 21,1 2 11,3 12,9 6,86 5,4 10,1 30,6 18 19,8 4,87 5,9 11,3 6,75 6,75 6,20	+0.5 +0.7 +0.10 +0.11 +0.95 +0.25 +0.4 +0.11 +0.05 +0.11 +0.16	Boustead Bhd Cold Storage OBS Fraser & Neave Haw Par Hochospe Ehd Malay Banking Malay Prew OCBC Simo Darby Straits Trg. UBO Jan. 20 Abercom AE & G Anglo Am Angle Am Gold	152 406 845 616 3.58 2.02 7.0 4.8 11.7 2.85 4.28 Prics Rand 4.10 2.8 15.8 88.5	-0.01 -0.02 +0.03 +0.03 +0.03 +0.03 +0.05 +0.05
Power Corp. Ranger Oil Reed Stenhs A Rio Algom. Royal Bank. Royal Frustco A Scoptro Ros. Seagrem Shoil can Oil Stesl of Can A. Teck S. Texaco Canada. Toronto Dom Sk. TransCan Pipe. Trans Mnth. Oil A Utd. 2isco Mines Walker (Hi Res.	16 1334 144 12.58 113e 245e 11772 20 1034 251e 251e 1034 165e 165e 165e 165e 165e 165e 165e 165e	16 13 14 16 12 16 12 16 12 16 12 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 18 18 18 18 18 18 18 18 18 18 18 18	Matra Michelin 8 Moet-Hennesey Moulinex Paribas Pechinsy Pernod Ricard Parrier Paugeot-S.A Radiotech Redoute Rhone-Poulenc Roussel-Uclaf St.Gobain Skis Rossignol Suez Tolomech Eloct Thomson Brandt Valee GERMANY Jan. 29	1.219s 728 620 60.6 210s 101.7s 821 156,1 167 245 900 113.6s 259.8 152.2s 538 631; 1.143 259.8 1.143 259.8 1.143	+10.8 +2.1 +0.8 +1 +6 +2.8 +1 +6 +13 +13 +13 +13	Borgens Baks Borregaard Creditbank Eikem Kosmos Horsk Hydro Storebrand SWEDEN Jan. 90 AGA Alfa-Laval ASEA Astra Astra Collulosa Collulosa Eloctrolus B.	117.5 132 144.5 62 480 440 246.5 Prico Kronor 216 198 166 355 193 225	+3 +0.5 +0.5 +1 +3 +1 +3 +2 -7	Jan. 9 0 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh. HK Shanghi Bk HK Telophone Hutchison Wpa. Jardine Math New World Dev O'seas Trust Bk SHK Props Swire Pac A Wheel' k Mard A Wheel' k Mard A	Price H.K. \$ 21,1 2 11,3 12,9 6,86 5,4 10,1 30,6 18 19,8 4,87 5,9 11,3 6,75 6,75 6,20	+0.5 +0.7 +0.10 +0.11 +0.95 +0.25 +0.4 +0.11 +0.05 +0.11 +0.16	Boustead Bhd Cold Storage OBS Fraser & Neave Haw Par Inchespe Bhd Malay Banking Malay Brew OCSC Simo Darby Straits Trg. UBO Jan. 20 Abercom AE & Ci Angle Am Gold Angle Am Gold Angle Am Gold Angle Am Gold Angle Am Rand	1.52 4.06 8.45 6.16 3.58 2.02 7.0 4.8 11.7 2.85 4.28 Price Rand 4.10 2.8 88.5 5.4 10.25	-0.52 -0.52 +0.05 +0.05 +0.05 +0.01 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05
Power Corp. Ranger Oil Reed Stenhs A Rio Algom. Royal Bank. Royal Frustco A Scoptro Ros. Seagrem Shoil can Oil Stesl of Can A. Teck S. Texaco Canada. Toronto Dom Sk. TransCan Pipe. Trans Mnth. Oil A Utd. 2isco Mines Walker (Hi Res.	16 1334 144 12.58 113e 245e 11772 20 1034 251e 251e 1034 165e 165e 165e 165e 165e 165e 165e 165e	16 13 14 16 12 16 12 16 12 16 12 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 18 18 18 18 18 18 18 18 18 18 18 18	Matra Michelin 8 Moet-Hennesey Moulinex Paribas Perihas Perihas Perinod Ricard Parrier Paugeot-S.A. Pociain Radiotech Redoute Rhone-Poulenc Roussel-Uclaf St. Gobain Skis Rossignol Suez Tolomech Eloct Thomson Brandt Valec	1,219s 728 620 6 60.5 210s 101.72 821 156,1 157 245 900 113.6s 269,8 152.2s 538 631; 1,143 2529 Price Dm.	+10.8 +2.1 +2.1 +0.8 +10	Borgens Baks Borregaard Creditbank Eikem Kosmos Horsk Hydro Storebrand Jan. 90 AGA Alfa-Laval ASEA Astra Atles Copco Boliden Collulosa Eloctrolux B Ericsson	117.5 132 144.5 62 480 400 246.5 Prico Kronor 216 198 166 355 192 225 88 82 814	+0.5 +0.5 +1 +3 +0.5 +0.5	Jan. 9 0 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh HK Land HK Shanghi Bk HK Telophone Hutchison Wpa Jardine Math New World Dev O'seas Trust Bk SHK Props Swire Pag A Wheel k Marid A Wheel k Marid Law World Int. Hidgs	Price H.K. \$ 21.1 21.1 21.1 21.1 21.1 21.1 30.5 18.1 19.8 4.87 5.9 8.45 11.3 6.75 6.20 2.72	+0.5 +0.5 +1.05 +1.10 +0.11 +0.25 +0.4 +0.18 +0.05 +0.05 +0.05 +0.16 +0.16 +0.16	Boustand Bhd Cold Storage OBS Fraser & Neave Haw Par Hochospe Bhd Malay Banking Malay Braw OCBC South AFRIC Jan. 20 Abercom AE & G Anglo Am Gold Anglo Am Angle Am Gold Burless Burless Burless CMA Invest.	1.52 4.06 8.45 6.16 3.58 2.02 7.0 4.8 11.7 2.85 4.28 4.28 4.28 4.28 4.28 4.10 2.8 4.28 4.10 2.8 4.28 4.28 4.28 4.28 4.28 4.28 4.28	-0.02 -0.02 -0.03
Power Corp. Ranger Oil Reed Stenhs A Rio Algom. Royal Bank. Royal Frustco A Scoptro Ros. Seagrem Shoil can Oil Stesl of Can A. Teck S. Texaco Canada. Toronto Dom Sk. TransCan Pipe. Trans Mnth. Oil A Utd. 2isco Mines Walker (Hi Res.	16 1334 144 12.58 113e 245e 11772 20 1034 251e 251e 1034 165e 165e 165e 165e 165e 165e 165e 165e	16 13 14 16 12 16 12 16 12 16 12 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 18 18 18 18 18 18 18 18 18 18 18 18	Matra Michelin 8 Moet-Hennesey Moulinex Paribas Pechiney Pernod Ricard Parrier Paugeot-S.A Poctain Radiotech Redoute Rhone-Poulenc Roussel-Uclaf St. Gobain Skis Rossignol Suez Tolomech Eloct Thomson Brandt Valec GERMANY Jan. 29 AEC-Telef Allianz Vors BASF BAYER	1,219s 728 620 6 60.5 210s 101.72 821 156,1 157 245 900 113.6s 269,8 152.2s 538 631; 1,143 2529 Price Dm.	+10.8 +2.1 +0.8 +11 +6 +2.8 -1 +13 -2 +0.5 +0.5 +0.8	Borgens Baks Borregaard Creditbank Eikem Kosmos Horsk Hydro Storebrand SWEDEN Jan. 90 AGA Asfa-Lavai Asfa Asfa Collulosa Eloctrolux B Ericason Esselte(Freel Fagoreta	117.5 132 144.5 62 420 246.5 Prico Kronor 216 198 166 355 225 225 288	+ or +1 +2 -1 +1.5	Jan. 9 0 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Vh. HK Shanghi Bk HK Land HK Telophone Hutchison Wpa. Jardine Math New World Dev O'seas Trust Bk SHK Props Swire Pac A Wheel'k Mariti's World Int. Hidgs	Price H.K. \$ 21.1 21.1 21.1 21.1 21.1 21.1 30.5 18.1 19.8 4.87 5.9 8.45 11.3 6.75 6.20 2.72	+0.5 +0.5 +0.1 +0.1 +0.1 +0.95 +0.95 +0.4 +0.16 +0.65 +0.05 +0.16	Boustand Bhd Cold Storage OBS Fraser & Neave Haw Par Hochcape Bhd Malay Banking Malay Braw OCBC Simo Darby Straits Trg UBO SOUTH AFRIC Lan. 20 Abercom AE & G Angle Am Gold Angle Am Gold Am Prop Barlow Rand Buffels CNA Invest. Curtie Finance.	1.52 4.05 8.45 6.16 3.58 2.02 7.0 4.8 11.7 2.85 4.28 4.28 4.28 4.28 4.10 2.8 4.28 4.10 2.8 4.2 4.10 2.8 4.2 4.2 4.2 4.2 4.2 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3	-0.02 -0.02 -0.03
Power Corp. Ranger Oil Reed Stenhs A Rio Algom. Royal Bank. Royal Frustco A Scoptro Ros. Seagrem Shoil can Oil Stesl of Can A. Teck S. Texaco Canada. Toronto Dom Sk. TransCan Pipe. Trans Mnth. Oil A Utd. 2isco Mines Walker (Hi Res.	16 1334 144 12.58 113e 245e 11772 20 1034 251e 251e 1034 165e 165e 165e 165e 165e 165e 165e 165e	16 13 14 16 12 16 12 16 12 16 12 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 18 18 18 18 18 18 18 18 18 18 18 18	Matra Michelin 8 Moet-Hennesey Moulinex Paribas Pechinsy Pernod Ricard Parrier Paugeot-S.A Radiotech Redoute Rhone-Poulenc Roussal-Uclaf St.Gobain Stick Rossignol Suez Tolomech Elect Thomson Brandt Valec GERMANY Jan. 29 AEC-Telef Allianz Vors BAYER BAYER BAYER BAYER BAYER BAYER BAYER	12:19\$ 728 620 6 60.6 21:05 101.73 821 1 156,1 167 245 900 113.63 152.25 538 6315 1.143 5588 229 Price Dm. 43.5 43.5 136.3 116.5	+10.8 +10.8 +2.1 +0.8 +1 +6 +2.8 +1 +6 +13 -2 +0.5 +0.5 +0.8 +0.8	Borgens Baks Borregaard Creditbank Eikem Kosmos Horsk Hydro Storebrand Jan. 90 AGA Alfa-Lavai ASEA Astra Atles Copco Boliden Collulosa Electrolux B Ericsson Esselts/Freel Fagorsta Fortis Free)	117.5 132 144.5 62 480 400 246.5 Prico Kronor 216 198 168 385 192 228 88 814 160 160	-0.5 +3 +0.5 +0.5 +1 +1 +15 -17 +15 -2 +4	Jan. 9 0 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh HK Land HK Shanghi Bk HK Telophone Hutchison Wpa Jardine Math New World Dev O'seas Trust Bk SHK Props Swire Pag A Wheel k Marid A Wheel k Marid Law World Int. Hidga JAPAN Jan. 29	Price H.K. \$ 21,1 21,1 21,1 21,1 31,1 12,9 6,86 5,4 10,1 18,1 19,8 19,8 19,8 19,8 19,8 19,7 19,7 19,7 19,7 19,7 19,7 19,7 19,7	+0.5 +0.5 +0.1 +0.1 +0.5 +0.5 +0.6 +0.15 +0.6 +0.15 +0.15 +0.15 +0.16 +0.16 +0.16	Boustead Bhd Cold Storage OBS Fraser & Neave Haw Par Hochospe Bhd Malay Banking Malay Brew OCBC Simo Darby Straits Trg. UBO Jan. 20 Abercom AE & Cf Anglo Am Gold Anglo Am Prop Barlow Rand Barles CNA Invest CN	132 406 845 616 3.58 2.02 7.0 4.8 11.7 2.85 4.28 15.8 15.8 88.5 3.4 10.25 2.75 2.75 2.75 2.75 2.75	-0.02 +0.02 +0.03 +0.03 +0.03 +0.01 +0.05 +0.01 +0.05
Power Corp. Ranger Oil Reed Stenhs A Rio Algom. Royal Bank. Royal Frustco A Scoptro Ros. Seagrem Shoil can Oil Stesl of Can A. Teck S. Texaco Canada. Toronto Dom Sk. TransCan Pipe. Trans Mnth. Oil A Utd. 2isco Mines Walker (Hi Res.	16 1334 144 12.58 113e 245e 11772 20 1034 251e 251e 1034 165e 165e 165e 165e 165e 165e 165e 165e	16 13 14 16 12 16 12 16 12 16 12 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 18 18 18 18 18 18 18 18 18 18 18 18	Matra Michelin 8 Moet-Hennesey Moulinex Paribas Pechinsy Pernod Ricard Parrier Paugeot-S.A. Pociain Radiotech Redoute Rhone-Poulenc Roussel-Uclaf St.is Rosalin St.is Rosalin Suez Tolomech Eloct Tromson Brandi Valec GERMANY Jan. 29 AEC-Telef Allianz Vors BASF BAYER Bayer-Hypo Bayer-Verein	1.219s 728 620 6 620 6 210s 101.7s 881 1 156, 1 167 245 900 113.6s 369.8 152.2s 538 631s 1.143 259.8 1.143 259.8 1.145 1.165 1.165 1.165 1.165 1.165 1.165	+10.8 +2.1 +0.8 +11 +6 +2.8 -1 +13 -2 +0.5 +0.5 +0.5 +2.4	Borgens Baks Borregaard Creditbank Eikem Kosmos Horsk Hydro Storebrand Jan. 90 AGA Alfa-Laval ASEA Astra Astea Copco Boliden Collulosa Electrolux B Ericsson Esselts(Free) Mo och Dom Sash Stranie	117.5 132 144.5 62 480 400 246.5 Prico Kronor 216 198 166 198 198 198 198 198 198 198 198 198 198	+ or +1 +2 +1 5 +4 +1	Jan. 9 0 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh. HK Shanghi Bk HK Telophone HK Telophone Hutchison Wpa. Jardine Math New World Dev. O'seas Trust Bk SHK Prope Swire Pac A Whee' k Maritt's World Int. Hidga JAPAN Jan. 29 Alinomoto Amada A	Price H.K. \$ 21.1 21.13 11.35 129 6.86 5.4 0.35 10.1 30.5 18.5 4.87 5.9 19.5 4.87 5.9 6.75 6.75 6.75 6.75 6.75 6.75 6.75 6.75	+0.5 +0.5 +1.0 +0.1 +0.1 +0.25 +0.4 +0.18 +0.05 +0.05 +0.16 +0.16 +0.16	Boustand Bhd Cold Storage OBS Fraser & Neave Haw Par Hochcape Bhd Malay Banking Malay Braits Trg UBO SOUTH AFRIC Jan. 20 Abercom AE & Ci Angle Am Gold Angle Am Gold Buffels CNA Invest. Curtle Finance De Beers Orlefontain F & Geduid.	1.52 4.06 8.45 6.16 3.58 2.02 7.0 4.8 11.7 2.85 4.28 4.28 4.28 4.28 4.10 2.8 88.5 4.10 2.8 4.10 2.8 4.2 8.5 4.2 8.5 4.2 8.5 4.2 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5	-0.02 -0.02 -0.03
Power Corp. Ranger Oil Reed Stenhs A Rio Algom. Royal Bank. Royal Bank. Royal Frustco A Scoptro Ros. Saagrem Jholi can Oil Stesl of Can A Teck B. Texaco Canada. Thomson Nowa A Toronto Dom Sk. TransCan Pipe. Trans Mith. Oil A Utd. 2isco Mines Walker (Hi Res. Westcoat Trans. Weston (Ceo)	16 1334 144 2.58 856 1136 2456 11772 20 10 54 56 1772 20 25 16 56	16 13 14 16 12 16 12 16 12 16 12 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 18 18 18 18 18 18 18 18 18 18 18 18	Matra Michelin 8 Moet-Hennesey Moulinex Paribas Pechinsy Pernod Ricard Parrier Paugeot-S.A Radiotech Redoute Rhone-Poulenc Roussel-Uclaf St.Gobain Skis Rossignol Suez Tolomech Eloct Thomson Brandt Valee GERMANY Jan. 29 AEC-Tclef BAYER BA	1219s 728 620 6 600 6 210s 101.7s 821 1 156,1 167 245 900 113.6s 259.8 631; 1.145 259.8 631; 1.145 259.8 1.145 259.8 1.145 259.8 1.145 259.8 1.145 259.8 259	+10.8 +52.1 +6.8 +11 +6 +13 +13 +13 +13 +14 +13 +14 +14 +15 +16 +17 +17 +17 +17 +17 +17 +17 +17 +17 +17	Borgens Baks Borregaard Creditbank Eikem Kosmos Horsk Hydro Storebrand Jan. 90 AGA Affa-Lavai ASEA Astra Astra Colluica Electrolux B Ericson Esselts(Free) Fagorsta Fortia (Free) Mo och Dom Sasb-Skania	117.5 132 144.5 62 480 440 246.6 Prico Kronor 216 198 166 385 193 225 88 88 214 150 156 103 1144 134 134 134	-0.5 +3 +0.5 +0.5 +1 +1 -7 +1.5 -2 +4 +1	Jan. 9 0 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kelectric HK Kandmi Bk HK Kelectric HK Telophone Hutchison Wps Jardine Math New World Dev O'seas Trust Bk SHK Props Swire Pag A Whee' k Marid A Whee' k Marid T JAPAN Jan. 29 Alinemoto Anada Assahi Glass Bridoestone	Price H.K. \$ 21.1 21.13 11.35 129 6.86 6.46 0.35 10.1 30.5 18.1 19.5 4.87 5.9 4.87 5.9 4.87 5.9 4.87 5.9 4.87 5.9 4.87 5.9 4.87 5.9 6.75 6.75 6.75 6.75 6.77 7.12 7.12 7.12 7.12 7.12 7.12 7.12 7	+0.5 +0.5 +0.1 +0.1 +0.1 +0.95 +0.25 +0.4 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16	Boustand Bhd Cold Storage OBS Fraser & Neave Haw Par Hochospe Bhd Malay Banking Malay Braw OCBC SOUTH AFRIC Jan. 20 Abercom AE & G. Anglo Am Prop. Barlow Rand Buffels CMA Invest. Curtie Finance. De Beers. Ortefortein FB Geduid. Gold Fields SA Highweit Stael.	1,52 4,05 6,16 3,58 2,02 7,0 4,8 11,7 2,85 4,28 4,28 4,28 4,10 2,85 4,28 4,10 2,85 4,10 4,10 4,10 4,10 4,10 4,10 4,10 4,10	-0.82 +0.82 +0.83 +0.83 +0.83 +0.83 +0.93 +0.93 +0.95
Power Corp. Ranger Oil Reed Stenhs A Rio Algom. Royal Bank. Royal Frustco A Scoptro Ros. Seagrem Shoil can Oil Stesl of Can A. Teck S. Texaco Canada. Toronto Dom Sk. TransCan Pipe. Trans Mnth. Oil A Utd. 2isco Mines Walker (Hi Res.	16 1334 144 2.58 856 1136 2456 11772 20 10 54 56 1772 20 25 16 56	16 13 14 16 12 16 12 16 12 16 12 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 18 18 18 18 18 18 18 18 18 18 18 18	Matra Michelin 8 Moet-Hennesey Moulinex Paribas Pechiney Pernod Ricard Parrier Paugeot-S.A Redoute Redoute Rouse-Uciaf St.Gobain Radiotech Resoute Rouse-Uciaf St.Gobain Suez Tolomech Eloct Thomson Brandt Valec GERMANY Jan. 29 AEC-Telef AASF BAYER BAY	1219s 728 620 6 620 6 210s 101.7s 821 156,1 187 145 900 113.6s 269.8 152.2s 259 Price Dm. 43.6 43.6 136.3 116.5 136.3 116.5 136.3 116.5 136.3 116.5 136.3 116.5 136.3 116.5 136.3 116.5 116.3	+10.8 +5.1 +0.8 +10.8 +10.8 +11 +6 +13 +13 -2 +0.5 +0.5 +0.5 +0.5 +0.5 +2.4 +9.3	Borgens Baks Borregaard Creditbank Eikem Kosmos Horsk Hydro Storebrand Jan. 90 AGA Alfa-Lavai ASEA Astra Actes Copco Boliden Collulosa Eloctrolux B Ericsson Esselte(Freel Fagorsta Fortis IFree) Mo och Dom Saab-Skania Skanenskilde	Trico (Trico (Tr		Jan. 9 0 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh. HK Land HK Shanghi Bk. HK Telophone Hutchison Wpa Jardine Math New World Dev. O'seas Trust Bk. SHK Props. Swire Pac A. Wheel' k Marit's World Int. Hidgs. JAPAN Jan. 29 Alinomoto Amada Assahi Glass Bridgestone Canon. Cditzen	Price H.K. \$ 21.1 2 11.3 129 6.86 5.4 10.1 18.5 18.5 18.5 18.5 18.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19	+0.5 +0.7 +0.1 +0.1 +0.1 +0.2 -0.2 +0.4 +0.4 +0.1 +0.15 +0.15 +0.15 +0.16 +0.16 +0.16	Boustead Bhd Cold Storage OBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Ma	1,52 4,05 6,16 3,58 2,02 7,0 4,8 11,7 2,85 4,28 4,28 4,28 4,28 4,28 15,8 83,5 10,25 2,7,75 41 3,7,05 2,7,75 41 52 53 53 53 54 54 54 54 54 54 54 54 54 54 54 54 54	-0.81 -0.81 +0.81 +0.81 +0.81 +0.81 +0.85
Power Corp. Ranger Oil Reed Stenhs A Rio Algom. Royal Bank. Royal Bank. Royal Frustco A Scoptro Ros. Saagrem Jholi can Oil Stesl of Can A Teck B. Texaco Canada. Thomson Nowa A Toronto Dom Sk. TransCan Pipe. Trans Mith. Oil A Utd. 2isco Mines Walker (Hi Res. Westcoat Trans. Weston (Ceo)	16 1334 1414 2.58 1414 2.58 1136 251 1456 11772 20 1054 2514 251 151 151 151 151 151 151 151 151 151	16 13 14 16 12 16 12 16 12 16 12 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 18 18 18 18 18 18 18 18 18 18 18 18	Matra Michelin 8 Moet-Hennesey Moulinex Paribas Pechinsy Pernod Ricard Parrier Paugeot-S.A Redoute Redoute Rhone-Poulenc Roussel-Uclaf St.Gobain Stels Resignol Suez Tolomech Eloct Thomson Brandt Valec GERMANY Jan. 29 AEC-Telef Allianz Vors BAYER	1219s 728 620 6 210s 101.7s 831 1 156,1 167 245 900 113.6s 152.2s 631s 152.2s 259.8 631s 1,143 259.8 136.3 116.5 136.3 116.5 136.3 116.5 136.3 116.5 136.3 116.5 136.3 147.6	+10.8 +2.1 +0.8 +11 +6 +2.8 +11 +6 +2.8 +13 -2 +0.5 +0.5 +0.5 +0.5 +1.1 +0.5 +1.1 +1.3	Borgens Baks Borregaard Creditbank Eikem Kosmos Horsk Hydro Storebrand Jan. 90 AGA Alfa-Lavai ASEA Astra Collulosa Eloctrolux B Ericsson Esselts/Freel Fagorsta Fortia Free) Mo och Dom Saab-Skania Sandvik(Free) Skan dia Skan Enekilda 2KF B St Kopparharo	Trico 117.5 132 144.5 62 480 400 246.5 Prico Kronor 216 198 166 198 166 198 166 193 144 160 163 164 165 165 165 165 165 165 165 165 165 165	+ or +15 +2 +15 +2 +41 +2 +3 +3	Jan. 9 0 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Vn HK Kand HK Sanghi Bk HK Telophone Hutchison Wpa Jardine Math New World Dev O'seas Trust Bk SHK Props Swire Pac A Whee'k Mard A Whee'k Mard A Whee'k Mard A JAPAN Jan. 29 Alinomoto Amada Asash Glass Bridgestone Canon Citizen Date!	Price H.K. \$ 21.1 3 12.3 12.9 6.86 6.46 10.1 3 19.8 4.87 8.9 19.8 4.87 8.9 7 19.8 4.87 8.9 7 19.8 4.8 7 8.9 7 19.8 4.8 7 8.9 7 19.8 4.8 7 8.9 7 19.8 8 4.8 7 8 9 1 5 2 5 6 5 5 8 7 7 7 1 2 8 9 8 1 5 2 5 6 5 5 8 7 7 7 1 2 8 8 1 5 2 5 6 5 8 7 7 7 1 2 8 8 1 5 2 5 6 5 8 7 7 7 1 2 8 8 1 5 2 5 6 5 8 7 7 7 1 2 8 8 1 5 2 5 6 5 8 7 7 7 1 2 8 8 1 5 2 5 6 5 8 1 5 2 5 6 5 8 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7	+0.5 +0.5 +0.1 +0.1 +0.25 +0.25 +0.4 +0.16 +0.05 +0.05 +0.05 +0.05 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16	Boustead Bhd Cold Storage OBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Banking Malay Brew OCBC Simo Darby Straits Trg UBO Jan. 20 Abercom AE & G Anglo Am Angle Am Gold Anglo Am Buriest CNA Invest Curtie Finance De Beers Orlefontain FS Geduid Gold Fields SA Highveld Steel Hulletts Kloof Nedbank	1.52 4.06 8.45 6.16 3.58 2.02 7.0 4.8 11.7 2.85 4.28 4.28 4.28 4.10 2.8 8.5 4.28 4.10 2.8 10.25 4.10 2.8 5.4 10.25 4.10 2.8 5.4 10.25 4.8 5.3 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4	-0.81 -0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.85
Power Corp. Ranger Oil Reed Stenhs A Rio Algom. Royal Bank Royal Fank Royal Frustco A Scoptro Ros. Saagrem Stesi of Can A Teck B Texaco Canada Thomson Nows A Toronto Dom Sk Trancan Pipe Tranc Mntn. Oil A Utd. Sisco Mines Walker (HI Ros. Westonst Trans. Weston (Cec)	16 13 14 14 14 14 14 14 14 14 14 14 14 14 14	16 13 14 16 12 2.45 16 12 2.45 17 86 14 15 16 18 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 18 16 18 18 16	Matra Michelin 8 Moet-Hennesey Moulinex Paribas Pechiney Pernod Ricard Parrier Paugeot-S.A Radiotech Redoute Rhone-Poulenc Roussel-Uclaf St.Gobain Skis Rossignol Suez Tolomech Eloct Thomson Brandt Valec GERMANY Jan. 29 AEC-Telef BAYER Commerzbank	1219\$ 728 620 6 620 6 210\$ 101.7\$ 821 1 156,1 167 245 900 113.6\$ 259.8 259.8 259.8 259.8 259.8 259.8 259.8 259.8 259.8 259.8 259.8 279.8 289.8 2	+10.8 +5.1 +5.1 +6 +2.8 +13 +6 +13 +2.8 +13 +13 +0.5 +0.5 +0.5 +0.5 +0.5 +1.5 +1.3	Borgens Baks Borregaard Creditbank Eikem Kosmos Horsk Hydro Storebrand Jan. 90 AGA Alfa-Laval ASEA Astra Atles Copco Boliden Collulesa Electrolux B Ericaseon Esselte(Freel Fagorsta Fortia (Free) Mo och Dom Saab-Skania Skandia Skandia Skandia Skandia Skandia St Kopparberg St Vern Handelsbn St Kopparberg Sven Handelsbn	117.5 132 144.5 62 480 440 246.5 Prico Kronor 216 198 168 88 114 150 156 103 144 134 134 134 135 160 162 132 160	+0.5 +0.5 +0.5 +1.5 +1.5 +1.5 +1.5 +1.5 +2.7 +1.5 +2.7 +1.5 +3.7 +1.5 +4.7 +1.5 +3.7 +4.7 +1.5 +3.7 +4.7 +1.5 +3.7 +4.7 +1.5 +3.7 +4.7 +4.7 +4.7 +4.7 +4.7 +4.7 +4.7 +4	Jan. 9 0 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kelectric HK Kelectric HK Kand HK Seng Bank HK Land HK Senghane Hutchison Wpe. Jardine Math New World Dev. O'seas Trust Bk. SHK Props Swire Pac A. Wheel' k Maritt's World Int. Hidgs. Jan. 29 Alinomoto Amada Assahl Glass Bridgestone Canon Citizen Daiel Dai	Price H.K. \$ 21.1 21.13 12.3 12.9 6.86 6.4 0.35 10.1 30.5 18.1 19.5 4.87 5.9 4.87 5.9 4.87 5.9 4.87 5.9 4.87 5.9 4.87 5.9 4.87 5.9 4.87 5.9 4.87 5.9 4.87 5.9 4.87 5.9 4.87 5.9 4.87 5.9 6.75 6.75 6.77 7.12 9.81 9.81 9.81 9.81 9.81 9.81 9.81 9.81	+0.5 +0.5 +0.1 +0.1 +0.95 +0.25 +0.4 +0.16 +0.16 +0.16 +0.16 +0.16 +0.17 +0.18	Boustand Bhd Cold Storage OBS Fraser & Neave Haw Par Hochospe Bhd Malay Banking Malay Banking Malay Banking Malay Banking Malay Brew OCBC Soll Banking Malay Brew OCBC Soll Banking Malay Brew Malay Braits Trg UBO SOUTH AFRIC Jan. 20 Abercom AF & Gi Anglo Am Prop Barlow Rand Buffels CMA Invest Curie Finance. Da Beers Oriefontein PB Geduid. Gold Fields SA Highweld Sheel Huletts-Kock Sazans OK Sazans OK Sazans OK Sazans Dockson Modern	1.52 4.05 6.16 3.58 5.202 7.0 4.8 11.7 2.85 4.28 4.28 4.28 4.28 4.28 4.28 4.10 2.85 4.28 4.28 4.28 4.28 4.28 4.28 4.28 4.28	-0.81 -0.81 +0.81 +0.81 +0.81 +0.81 +0.85
Power Corp. Renger Oil Reed Stenhs A Rio Algom. Royal Bank. Royal Bank. Royal Frustco A Scoptro Ros. Seagrem Shoil can Oil Stesi of Can A Teck B. Texaco Canada. Toronto Dom Sk. TransCan Pipe. Trans Mint. Oil A Uff. 2isco Mines Walker (Hi Res. Weston (Ceo) AUSTRIA Jan. 20 Creditanstalt	16 1334 1414 2.58 1414 2.58 115 28 145 11 5 45 11 5 45 11 5 45 11 5 45 11 5 45 11 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	161314 16122.45 786 1113632.36532.36	Matra Michelin 8 Moet-Hennesey Moulinex Paribas Pechinsy Pernod Ricard Parrier Paugeot-S.A Radiotech Redoute Redoute Roussal-Uclaf St.Gobain St.Go	1219s 728 620 6 620 6 210s 101.7s 881 1 156,1 167 245 900 113.6s 259.8 631s 152.2s 538 631s 152.2s 116,5 136.3 116,5 136.3 116,5 136.3 116,5 136.3 116,5 136.3 116,5 136.3 147.6 229 147.6 229 147.6 222 140	+10.8 +2.1 +0.8 +11 +6 +2.8 +11 +6 +2.8 +13 -2 +0.5 +0.5 +0.8 +0.5 +1.1 +1.3 +1.3 +1.3 +1.4 +1.3 +1.4 +1.4 +1.4 +1.4 +1.4 +1.4 +1.4 +1.4	Borgens Baks Borregaard Creditbank Eikem Kosmos Horsk Hydro Storebrand Jan. 90 AGA Alfa-Laval ASEA Astra Astra Colluica Electrolux B Ericsson Esselbx(Free) Fagorsta Fortia Free) Mo och Dom Saab-Skanla Sandvik(Free) Skanda Skan Eneklida 2KF B St Kopparberg Sven Handelsbn Owedish March	Trico 117.5 132 144.5 62 480 400 246.5 Prico Kronor 216 198 166 198 166 198 166 193 144 160 163 164 165 165 165 165 165 165 165 165 165 165	+0.5 +0.5 +1 +3 +0.5 +1 +3 -7 +1.5 -2 -4 +4 +1	Jan. 9 0 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Vh HK Sanghi Bk HK Land HK Sanghi Bk HK Telophone Hutchison Wpa. Jardine Math. KS Telophone Hutchison Wpa. Jardine Math. Swire Pac A Wheel'k Marid's Wheel'k Marid's Wheel'k Marid A Wheel'k Marid A Wheel'k Marid Sanghi JAPAN Jan. 29 Alinomoto Amada Assahi Glass Bridgestone Canon Cittzen Daiel OKBO Dal Nippon Ptg. Daler Bales Bales Daler	Price H.K. \$ 21.1 2 11.3 129 6.86 5.4 5.1 1.3 129 6.86 5.4 6.75 18 14.87 5.9 18 14.87 5.9 19 19 19 19 19 19 19 19 19 19 19 19 19	+0.5 +0.5 +0.1 +0.1 +0.95 +0.25 +0.4 +0.16 +0.16 +0.16 +0.16 +0.16 +0.17 +0.18	Boustand Bhd Cold Storage OBS Fraser & Neave Haw Par Hochospe Bhd Malay Banking Malay Banking Malay Banking Malay Banking Malay Brew OCBC Soll Banking Malay Brew OCBC Soll Banking Malay Brew Malay Braits Trg UBO SOUTH AFRIC Jan. 20 Abercom AF & Gi Anglo Am Prop Barlow Rand Buffels CMA Invest Curie Finance. Da Beers Oriefontein PB Geduid. Gold Fields SA Highweld Sheel Huletts-Kock Sazans OK Sazans OK Sazans OK Sazans Dockson Modern	1,52 4,05 6,45 6,16 3,58 2,02 7,0 4,8 11,1 2,85 4,28 4,10 2,85 4,28 15,8 15,8 83,5 10,25 4,10 2,7,5 4,10 4,10 4,10 4,10 4,10 4,10 4,10 4,10	-0.00 -0.00
Power Corp. Ranger Oil Reed Stenhs A Rio Algom. Royal Bank Royal Frustco A Scoptro Ros. Saagrem Stesl of Can A Teck B Texaco Canada. Thomson Nows A Toronto Dom Sk Transcan Pipe Trane Minti, Oil A Util. 21sco Mines Walker (Hi Res. Westcoat Trans. Weston (Ceo)	16 1334 1414 2.58 1414 2.58 115 28 145 11 5 45 11 5 45 11 5 45 11 5 45 11 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	16 13 14 16 12 2.45 16 12 2.45 17 86 14 15 16 18 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 18 16 18 18 16	Matra Michelin 8 Moet-Hennesey Moulinex Paribas Pechinsy Pernod Ricard Parrier Paugeot-S.A Radiotech Redoute Rouses-Uclaf St.Gobain St.G	1219\$ 728 620 6 620 6 210\$ 101.7\$ 821 1 156,1 167 245 900 113.6\$ 259.8 538 631\$ 2528 259 Price Dm. 43.5 136.3 116.5 136.3 116.5 138.3 116.5 129 47.6 222 140 188.6 273.3	+10.8 +5.1 +5.1 +0.8 +10.8 +11 +6 +2.8 +13 -1 +13 -2 +0.5 +0.5 +0.5 +0.5 +0.5 +1.3 +0.5 +1.3 +0.6 +1.3	Borgens Baks Borregaard Creditbank Eikem Kosmos Horsk Hydro Storebrand Jan. 90 AGA Alfa-Laval ASEA Astra Atles Copco Boliden Collulesa Electrolux B Ericaseon Esselte(Freel Fagorsta Fortia (Free) Mo och Dom Saab-Skania Skandia Skandia Skandia Skandia Skandia St Kopparberg St Kopparberg St Vern Handelsbn St Kopparberg	Troner 117,5 132 144,5 62 420 400 246,5 Prico Kronor 216 198 166 355 192 288 214 150 103 114 230 065 325 182 235 235 235 235 235 235 235 235 235 23	+0.5 +0.5 +0.5 +1.5 +2.7 +1.5 +2.7 +1.5 +2.7 +1.5 +4.1 +4.1 +3.5 +4.1 +4.1	Jan. 9 0 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kayloon Vin HK Kand HK Seng Bank HK Land HK Seng Bank HK Land HK Telophone Hutchison Wpa. Jardine Math New World Dev O'seas Trust Bk. SHK Props Swire Pac A Whee'k Mard A Whee'k Mard A Whee'k Mard Hidga. JAPAN Jan. 29 Alinomoto Amada Assah Glass Bridgestone Canon Citizen Daiva Huise Daiva Huise Daiva Seiko Ebara Ebara	Price H.K. \$ 21.1 21.13 129 6.86 5.4 6.75 18.1 5.9 6.75 6.75 6.75 6.75 6.75 6.75 6.75 6.75	+0.5 +0.5 +0.1 +0.1 +0.25 +0.25 +0.4 +0.16 +0.16 +0.16 +0.16 +0.16 +0.17 +0.18 +0.17 +0.18	Boustead Bhd Cold Storage OBS Fraser & Neave Haw Par Inchespe Bhd Malay Banking Malay Banking Malay Brew OCBC Simo Darby Straits Trg UBO Jan. 20 SOUTH AFRIC Jan. 20 Abercom AE & Cf Anglo Am Angle Am Gold Anglo Am Prop Barlow Rand Barreis CNA Invest C	1,52 4,05 6,16 3,58 2,02 7,02 4,8 11,7 2,85 4,28 4,28 4,28 15,8 88,5 15,8 88,5 15,8 88,5 17,05 27,75 41 37,26 41 37,26 41 51 61,3 51 51 51 51 51 51 51 51 51 51 51 51 51	-0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.05 -0.01 -0.05
Power Corp. Ranger Oil Reed Strgn Ranger Oil Reed Stenhs A Rio Algom Royal Bank Royal Bank Royal Frus too A Seagrem Seagrem Teck S Texaco Canada Track S Texaco Canada Thomson Nows A Toronto Dom Sk TransCan Pipe Trans Minto, Oil Utd. 2isco Mines Wastooat Trans Westooat Trans Westooat Trans Westooat Trans Westooat Trans Creditanstali Landerbank Perimooser Creditanstali Landerbank Perimooser Semperit Semperit	16 1334 1414 2.58 1414 2.58 113 28 115 145 117 2 20 1034 125 66 115 16 16 16 16 16 16 16 16 16 16 16 16 16	161314 1612 2.45 786 11136 2448 1014 1014 1014 1014 1014 1014 1014 1	Matra Michelin 8 Moet-Hennesey Moulinex Paribas Pechiney Permod Ricard Permod Ricard Permod Ricard Permod Ricard Permod Ricard Radiotech Rousel-Uclaf St. Sobain Skis Rossignol Suez Tolomech Elect Thomson Brandt Valec GERMANY Jan. 29 AEC-Telef Allianz Vors BAYER Bayer-Hypo Bayer-Verein BHF-Bank BMW Brown Boveri Commerzbank Conti Cummi Daimier Benz Degussa Demag D'sche Baboock Ceutsche Bank Demag D'sche Baboock Coutische Bank DU Schult	1219s 728 620 6 210s 101.7s 831 1 156,1 167 245 900 113.6s 152.2s 631s 152.2s 631s 1,143 259.8 136.3 116.5 136.3 116.5 136.3 116.5 136.3 116.5 136.3 116.5 136.3 116.5 136.3 116.5 136.3 116.5 136.3 1	+10.8 +2.1 +0.8 +11 +6 +2.8 +11 +6 +2.8 +13 -2 +0.5 +0.5 +0.5 +1.1 +1.3 +1.3 +1.3 +1.3 +1.3 +1.3 +1.3	Borgens Baks Borregaard Creditbank Eikem Kosmos Horsk Hydro Storebrand Jan. 90 AGA Alfa-Laval ASEA Astra Astra Colluica Electrolux B Ericsson Esselbx(Free) Fagorsta Fortia Free) Mo och Dom Saab-Skanla Sandvik(Free) Skanda Skan Eneklida 2KF B St Kopparberg Sven Handelsbn Owedish March	Troner 117,5 132 144,5 62 420 400 246,5 Prico Kronor 216 198 166 355 192 288 214 150 103 114 230 065 325 182 235 235 235 235 235 235 235 235 235 23	+0.5 +0.5 +1.5 +2.2 +4.1 +1.5 +3.5 +4.1 +1.5 +1.5	Jan. 9 0 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh HK Land HK Seng Bank HK Telophone Hutchison Wpa Jardine Math New World Dav O'seas Trust Bk SHK Props Swire Pac A Wheel k Marid A Wheel k Marid Law World Int. Hidgs JAPAN Jan. 29 Alinomoto Amada Assahi Glass Bridgestone Canon Citizen Catigen Catigen Daiel OKBO Dal Nippon Ptg Dalwa House Dalwa Seiko Ebara Elsea Telesa T	Price H.K. \$ 21.1 21.13 129 6.86 5.4 6.75 18.1 5.9 6.75 6.75 6.75 6.75 6.75 6.75 6.75 6.75	+0.5 +0.7 +0.1 +0.15 +0.2 -0.25 +0.4 +0.16 +0.16 +0.16 +0.16 +0.16 +0.17 +0.18 +0.18 +0.18 +0.19	Boustead Bhd Cold Storage OBS Fraser & Neave Haw Par Inchespe Bhd Malay Banking Malay Banking Malay Brew OCBC Simo Darby Straits Trg UBO Jan. 20 Abercom Abercom Angle Am Gold Anglo Am Gold Anglo Am Prop Barlow Rand Buffels CNA Invest Curtie Finance De Bestre Ortefontein FS Gedukd Highveld Steel Huletts Kloof Nedbank OK Bazzara Protes Hidgs Rembrant Rehriles Restrick Restrick Rembrant Rehriles Restrick Rembrant R	1,52 4,05 6,16 3,58 2,02 7,0 4,8 11,7 2,85 4,28 4,28 4,28 4,10 2,8 4,28 4,10 2,7 4,10 4,10 4,10 4,10 4,10 4,10 4,10 4,10	-0.02 +0.02 +0.03 +0.03 +0.03 +0.03 +0.05
Power Corp	16 1334 1414 2.58 1414 2.58 113 28 115 145 117 2 20 1034 125 66 115 16 16 16 16 16 16 16 16 16 16 16 16 16	16121 16121 2.45 785 111363 1456 1034 1456 1034 1456 1034 1456 1034 1456 1134 1456 1134 1456 1134 1456 1134 1456 1134 1456 1134 1456 1134 1456 1134 1456 1134 1456 1134 1456 1134 1456 1134 1456 1456 1456 1456 1456 1456 1456 145	Matra Michelin 8 Moet-Hennesey Moulinex Paribas Pechiney Pernod Ricard Pernod Ricard Parrier Paugeot-S.A Radiotech Redoute Rouse-Uclaf St.Gobain Skis Rossignol Suez Tolomech Eloct Thomson Brandt Valee GERMANY Jan. 29 AEC-Tclef Allianz Vors BAYER BAYER BAYER BAYER BAYER BAYER BAYER BAYER BAYER BOWN BOWN BOWN BOWN BOWN BOWN BOWN BOWN	1219s 728 620 6 620 6 210s 101.7s 821 1 156,1 167 245 900 113.6s 259.8 152.2s 538 631s 3.528 229 Price Dm. 43.5 136.3 116.5 136.3 116.5 136.3 116.5 136.3 146.5 129.3 149.6 129.3 149.6 129.3 149.6 129.3 149.6 14	+10.8 +10.8 +10.8 +11 +6 +2.8 +11 +6 +2.8 +13 -2 +0.5 +0.5 +0.5 +0.5 +1.5 +0.6 +1.5 +1.5 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6	Borgens Baks Borregaard Creditbank Eikem Kosmos Horsk Hydro Storebrand Jan. 90 AGA Alfa-Laval ASEA Astra Astra Colluica Electrolux B Ericsson Esselbx(Free) Fagorsta Fortia Free) Mo och Dom Saab-Skanla Sandvik(Free) Skanda Skan Eneklida 2KF B St Kopparberg Sven Handelsbn Owedish March	Troner 117.5 132 144.5 62 420 400 246.5 Prico Kroner 216 198 168 168 168 188 214 150 144 230 065 162 134 235 164 134 230 165 165 165 165 166 166 166 166 166 166	+0.5 +0.5 +1.5 +2.7 +1.5 +4.1 -2.7 +3.7 +4.1 -1.5 +4.1	Jan. 9 0 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh HK Land HK Kowloon Wh HK Land HK Telophone Hutchison Wpa Jardine Math New World Dev O'seas Trust Bk SHK Prope Swire Pag A Whee' k Mard A Gardine JAPAN Jan. 29 Alinometo Assahl Glass Bridgastone Canon Cittzen Cittzen Dailei OKBO Dailya House Dailya House Dailya House Ehara Eisa Elsa Ituli Bank	Price PLK. \$ 21.1 2 11.3 129 6.86 5.4 0.35 10.1 3.5 18.5 4.87 5.9 8.45 11.3 6.76 6.77 71.2 442 981 442 981 459 600 450 600	+0.5 +0.5 +0.1 +0.1 +0.95 +0.25 +0.4 +0.16 +0.16 +0.16 +0.16 +0.16 +0.17 +0.18	Boustead Bhd Cold Storage OBS Fraser & Neave Haw Par Hohoape Bhd Malay Banking Malay Banking Malay Brew OCBC Simo Darby Straits Trg UBO Jan. 20 SOUTH AFRIC Jan. 20 Abercom AE & G Anglo Am Angle Am Gold Anglo Am Prop Barlow Rand Buffels CNA Invest CNA	1,52 4,05 6,16 3,58 2,02 7,0 4,8 11,1 2,85 4,28 4,28 4,10 2,85 4,28 15,8 16,8 83,5 10,25 4,10 2,7,15 4,10 4,10 4,10 4,10 4,10 4,10 4,10 4,10	-0.00 -0.00
Power Corp. Ranger Oil Reed Stenhs A Rio Algom. Royal Bank Royal Frustco A Scoptro Ros. Saagrem Shoil can Oil Stesl of Can A Teck B Texaco Canada. Thomson Nows A Toronto Dom Sk Transcan Pipe Trane Mntn. Oil A Utd. 2isco Mines Walker (Hi Res. Westcoat Trans. Weston (Ceo) AUSTRIA Jan. 30 Creditanstali Landerbank Perimooser Semperit. Semperit. Steyr Dailmer	166 1334 1414 2.58 1136 38 2456 115 1456 1772 20 1034 2812 2514 976 66 1014 1236 66	1612 2.45 766 1162 2.45 766 1167 287 287 287 287 287 287 287 287 287 28	Matra Michelin 8 Moet-Hennesey Moulinex Paribas Pechinay Pernod Ricard Parrier Paugeot-S.A Radiotech Redoute Rousel-Uclaf St.Gobain Radiotech Rousel-Uclaf St.Gobain Rousel-Uclaf Rousel	1219s 728 620 6 620 6 210s 101.7s 821 1 156,1 167 245 900 113.6s 259.8 152.2s 538 631s 3.528 229 136.3 116.5 136.3 116.5 136.3 116.5 136.3 116.5 136.3 147.6 222 140 188.6 273.3 144.1 273.3 144.1 273.3 144.1 273.3 144.1 273.5 265.6	+0.5 +0.5 +0.5 +0.5 +0.5 +1.1 +0.5 +0.5 +0.5 +0.5 +1.1 +0.6 +1.1 +0.6 +1.1 +0.6 +1.1 +1.1 +2	Borgens Baks Borregaard Creditbank Eikem Kosmos Horsk Hydro Storebrand Jan. 90 AGA Affa-Laval ASEA Astra Astes Copco Boliden Collulosa Electrolux B Ericsson Esselts(Free) Fortia IFres) Mo och Dom Saab Skania Sandvik(Free) Skands Skan Eneklida 2KF B St Kopparberg Sven Handelsbn Owedish Match Volvo(Free)	Troner 117.5 132 144.5 62 400 446.6 Prico Kroner 216 198 166 355 193 225 288 214 156 103 144 134 134 156 103 104 105 105 105 105 105 105 105 105	+0.5 +0.5 +0.5 +1.5 -2 +1.5 -2 +3 -3 +4 +1	Jan. 9 0 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kelectric HK Kelectric HK Kelectric HK Kelectric HK Kelectric HK Land HK Land HK Land HK Land HK Land HK Pelophone Hutchison Wpe Jardine Math New World Dev O'seas Trust Bk. SWIF Pag A Whee' k Mard A Whee' k Mard Land Whee' k Mard Land Jan. 29 Alinomoto Amada Assahl Glass Bridgestone Canon Citizen Canon Citizen Dailei Dailei Dailei Dailei Dailei Thujisawa Fujisawa	Price H.K. \$ 21.1 21.13 11.3 11.3 12.9 6.86 6.4 6.36 18.8 4.87 8.9 8.9 8.9 8.9 8.9 8.9 8.9 8.9 8.9 8.9	+0.5 +0.5 +0.1 +0.1 +0.95 +0.25 +0.4 +0.16 +0.16 +0.16 +0.16 +0.16 +0.17 +0.18	Boustead Bhd Cold Storage OBS Fraser & Neave Haw Par Hohoape Bhd Malay Banking Malay Brew OCBC Simo Darby Straits Trg UBO Jan. 20 Abercom AE & G Anglo Am Angle Am Gold Anglo Am Buffels CNA Invest Curtie Finance De Beetrs Orlefontein FS Geduld Gold Fields SA Highveld Steel Hullets Kloot Nedbank OK Sazaare Protest Hidgs Rembrant Remiles Rust Pint Sege Hidgs Sag Brews Sage Hidgs Sag Brews Sage Hidgs Sag Brews Sage Hidgs Sag Brews	1,52 4,05 6,16 3,58 2,02 7,02 4,8 11,17 2,85 4,28 4,10 2,85 4,28 15,8 88,5 10,25 2,75 4,10 4,10 4,10 4,10 4,10 4,10 4,10 4,10	-0.02 +0.02 +0.03 +0.03 +0.03 +0.03 +0.05
Power Corp. Ranger Oil Reed Stenhs A Rio Algom. Royal Bank Royal Frustco A Scoptro Ros. Saagrem Shoil can Oil Stesl of Can A Teck B Texaco Canada. Thomson Nows A Toronto Dom Sk Transcan Pipe Trane Mntn. Oil A Utd. 2isco Mines Walker (Hi Res. Westcoat Trans. Weston (Ceo) AUSTRIA Jan. 30 Creditanstali Landerbank Perimooser Semperit. Semperit. Steyr Dailmer	166 1334 1414 2.58 1136 38 2456 115 1456 1772 20 1034 2812 2514 976 66 1014 1236 66	1612 2.45 766 1162 2.45 766 1167 287 287 287 287 287 287 287 287 287 28	Matra Michelin 8 Moet-Hennesey Moulinex Paribas Pechiney Pernod Ricard Pernod Ricard Perrier Paugeot-S.A Redoute Redoute Redoute Roussel-Uciaf St.Gobain Skis Rossignol Suez Tolomech Eloct Thomson Brandt Valec GERMANY Jan. 29 AEC-Telef Allianz Vors BAYER BOWN BOWET Commerzbank Conti Cumml Daimier Benz Degussa Demag D'sche Baboock Oeutsche Bank DU Schult Dresdnor Bank GHH Hapag Lloyd Hoechst Hoosch	1219s 728 620 6 620 6 210s 101.7s 821 1 156,1 167 245 900 113.6s 259.8 152.2s 538 631s 3.528 229 136.3 116.5 136.3 116.5 136.3 116.5 136.3 116.5 136.3 147.6 222 140 188.6 273.3 144.1 273.3 144.1 273.3 144.1 273.3 144.1 273.5 265.6	+10.8 +2.1 +2.1 +0.8 +13 -1 +6 +2.8 -1 +13 -2 +0.5 +0.5 +0.5 +0.5 +1.3 +0.6 +1.3 +1.3 +1.3 +1.3 +1.3 +1.3 +1.3 +1.3	Borgens Baks Borregaard Creditbank Eikem Kosmos Horsk Hydro Storebrand Jan. 90 AGA Affa-Laval ASEA Astra Astra Collulosa Eloctrolux B Eloctrolux B Fres Fortia [Free) Mo och Dom Saab-Skanda Skanda	Troner 117.5 132 144.5 62 480 480 246.5 Price Kroner 216 198 168 385 192 258 388 214 160 163 144 1230 550 162 163 164 173 174 175 175 175 175 175 175 175 175 175 175	+0.5 +0.5 +0.5 +1.5 -2 +1.5 -2 +4 +1.5 -2 +1.5 -3 -4 +1.5	Jan. 9 0 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kayloon Vn HK Kand HK Selophone HK Telophone Hutchison Wpa. Jardine Math New World Dev. O'seas Trust Bk. SHK Props Swire Pac A Whee'k Mard A Whee'k Mard A Whee'k Mard A JAPAN Jan. 29 Alinomoto Amada Asash Glass Bridgestone Canon Citizen Dalva House Dalva House Dalva Seiko Ebara Eisal Fuji Sank Fuji Sank Fuji Sank Fuji Film Trujisawa	Price H.K. \$ 21.1 2 11.3 129 6.86 5.4 6.75 6.76 6.76 6.77 71.2 44.2 74.2 74.2 74.2 74.2 74.2 74.2 74	+0.5 +0.7 +0.1 +0.1 +0.1 +0.2 +0.2 +0.4 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1	Boustead Bhd Cold Storage OBS Fraser & Neave Haw Par Hohospe Bhd Malay Banking Mafay. Brew OCBC Simo Darby Straits Trg UBO SOUTH AFRIC Jan. 20 Abercom AE & Gr Angle Am Gold Angle Am	1,52 4,05 6,16 3,58 2,02 7,0 4,8 11,1 2,85 4,28 4,28 4,10 2,85 4,28 15,8 16,8 83,5 10,25 2,75 4,1 10,25 2,75 4,1 10,25 3,7 10,25 3,7 10,25 11,1 15,25	-0.55 -0.02 -0.02 -0.03 -0.05
Power Corp. Ranger Oil Reed Stenhs A Rio Algom. Royal Bank Royal Frustco A Scoptro Ros. Saagrem Shoil can Oil Stesl of Can A Teck B Texaco Canada. Thomson Nows A Toronto Dom Sk Transcan Pipe Trane Mntn. Oil A Utd. 2isco Mines Walker (Hi Res. Westcoat Trans. Weston (Ceo) AUSTRIA Jan. 30 Creditanstali Landerbank Perimooser Semperit. Semperit. Steyr Dailmer	166 1334 1414 2.58 1136 38 2456 115 1456 1772 20 1034 2812 2514 976 66 1014 1236 66	1612 2.45 766 1162 2.45 766 1167 287 287 287 287 287 287 287 287 287 28	Matra Michelin 8 Moet-Hennesey Moulinex Paribas Pechiney Pernod Ricard Parrier Paugeot-S.A Pociain Radiotech Rhone-Poulenc Roussel-Uclaf St. Gobain Skis Rossignol Suez Tolomech Eloct Thomson Brandt Valec GERMANY Jan. 29 AEC-Telef Allianz Vors BAYER Bayer-Hypo BAYER Bayer-Hypo BAYER Bayer-Hypo BHF-Bank BMW Conti Cummi BHF-Bank BMW Conti Cummi Degussa Degussa Degussa Degussa Degussa Demag D'sche Baboock Osurische Bank CHH Litter Bank CHH Lit	12:19\$ 728 620 600.6 210\$ 101.7\$ 621.6 1156.1 1167 245 900 113.62 152.28 253 259 Price Dm. 43.6 43.6 136.3 136.3 136.3 136.3 136.3 136.3 136.3 136.3 137.5 66.6 16.8xr 26.8 406	+10.8 +2.1 +0.8 +11 +6 +2.8 +11 +6 +2.8 +11 +0.5 +0.5 +0.5 +1.1 +0.6 +1.1 +1.3 +1.1 +0.6 +1.1 +1.3 +1.1 +0.6 +1.1 +1.3 +1.1 +1.3 +1.1 +1.3 +1.1 +1.3 +1.3	Borgens Baks Borregaard Creditbank Eikem Kosmos Horsk Hydro Storebrand Jan. 90 AGA Alfa-Lavai ASEA Astra-Copco Boliden Collulesa Electrolux B Ericsson Esselts/Freel Fagorsta Fortla [Free) Mo och Dom Saab-Skania Sandvik(Free) Skandia Skan Enekilda ZKF B Stan Enekilda ZKF B Stan Enekilda SKR B Sten Enekilda SKR B Sten Enekilda SKR B Sten Benekilda SKR B SKR	Trino Frico Kronor Trico Kronor Trico Kronor Trico Kronor Trico Kronor Trico Kronor Trico	+0.5 +0.5 +0.5 +1.5 -2 +1.5 -2 +41 +1.5 -2 +41 -7 +1.5	Jan. 9 0 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kelectric HK Kelectric HK Kelectric HK Kelectric HK Land HK Selectric HK Land HK Land HK Land HK Land HK Pelophone Hutchison Wpe. Jardine Math New World Dev. O'seas Trust Bk. SHK Props Swire Pac A Whee'l k Maritt's World Int. Hidga JAPAN Jan. 29 Alinomoto Assahl Glass. Bridgestone. Canon Citizen Dalvi Algoria Citizen Dalvi Algoria Jan. 29 Alinomoto Dal Nippon Ptg Dalva Seiko Ebara Fuji Sank Fuji Filim I Fujisswa I Fujisswa I Fujisswa I Fujisswa I Fujisswa I Reige Gross I Heltra Ri Esst Heltra Ri Esst	Price H.K. \$ 21.1 21.13 11.35 129 6.86 6.46 10.1 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 19.8 19.8 19.8 19.8 19.8 19.8	+0.5 +0.5 +0.1 +0.1 +0.95 +0.4 +0.95 +0.65 +0.05 +0.05 +0.05 +0.05 +0.16 +0.16 +0.16 +0.17 +0.16 +0.17 +0.17 +0.18	Boustead Bhd Cold Storage OBS Fraser & Neave Haw Par Hohoape Bhd Malay Banking Malay Banking Malay Brew OCBC Simo Darby Straits Trg UBO Jan. 20 SOUTH AFRIC Jan. 20 Abercom AE & Cf Anglo Am Angle Am Gold Anglo Am Prop Barlow Rand Barriest CNA Invest	1,52 4,05 6,16 3,58 2,02 7,0 4,8 11,1 2,85 4,28 4,28 4,10 2,85 4,28 15,8 16,8 83,5 10,25 2,75 4,1 10,25 2,75 4,1 10,25 3,7 10,25 3,7 10,25 11,1 15,25	-0.55 -0.02 -0.02 -0.03 -0.05
Power Corp. Ranger Oil Reed Stenhs A Rio Algom. Royal Bank Royal Frustco A Scoptro Ros. Saagrem Shoil can Oil Stesl of Can A Teck B Texaco Canada. Thomson Nows A Toronto Dom Sk Transcan Pipe Trane Mntn. Oil A Utd. 2isco Mines Walker (Hi Res. Westcoat Trans. Weston (Ceo) AUSTRIA Jan. 30 Creditanstali Landerbank Perimooser Semperit. Semperit. Steyr Dailmer	166 1334 1414 2.58 1136 38 2456 115 1456 1772 20 1034 2812 2514 976 66 1014 1236 66	1612 2.45 766 1162 2.45 766 1167 287 287 287 287 287 287 287 287 287 28	Matra Michelin 8 Moet-Hennesey Moulinex Paribas Pechiney Pernod Ricard Pernod Ricard Parrier Paugeot-S.A Redoute Redoute Redoute Redoute Redoute Ricasel-Uclaf St.Gobain Skis Rossignol Suez Tolomech Eloct Thomson Brandt Valee GERMANY Jan. 29 AEC-Telef Allianz Vors BAYER BOWN BOWN BOWN BOWN BOWN BOWN BOWN BOWN	1219s 728 620 6 620 6 210s 101.7s 821 1 156,1 167 245 900 113.6s 259.8 538 631; 3.528 259.8 1.143 1.16,5 1.	+10.8 +2.1 +5.1 +6 +2.8 +113 +2.8 +13 +2.8 +13 +2.8 +13 +2.8 +13 +13 +13 +13 +13 +13 +13 +13 +13 +13	Borgens Baks Borregaard Creditbank Eikem Kosmos Horsk Hydro Storebrand Jan. 90 AGA Affa-Lavai ASEA Astra Astra Collulosa Electrolux B Ericason Esselte(Freel Fagorsta Fortia IFree) Mo och Dom Saab-Stania Standik(Free) Standia Sten Encklida EKF B St Kopparberg Sven Handelsbn Owedish Match Volvo(Free) Jan. 29 Alusuisse	Troner 117.5 132 144.5 62 420 400 246.6 Prico Kroner 216 198 166 355 193 225 288 214 160 103 144 154 230 065 162 326 162 326 114 150 114 150 114 150 160 178 188 188 198 198 198 198 198 19	+0.5 +0.5 +0.5 +1.5 -2 +1.5 -2 +41 +1.5 -2 +41 -7 +1.5	Jan. 9 0 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kelectric HK Kelectric HK Kelectric HK Kelectric HK Land HK Selectric HK Land HK Land HK Land HK Land HK Pelophone Hutchison Wpe. Jardine Math New World Dev. O'seas Trust Bk. SHK Props Swire Pac A Whee'l k Maritt's World Int. Hidga JAPAN Jan. 29 Alinomoto Assahl Glass. Bridgestone. Canon Citizen Dalvi Algoria Citizen Dalvi Algoria Jan. 29 Alinomoto Dal Nippon Ptg Dalva Seiko Ebara Fuji Sank Fuji Filim I Fujisswa I Fujisswa I Fujisswa I Fujisswa I Fujisswa I Reige Gross I Heltra Ri Esst Heltra Ri Esst	Price H.K. \$ 21.1 21.13 11.35 129 6.86 6.46 10.1 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 19.8 19.8 19.8 19.8 19.8 19.8	+0.5 +0.7 +0.1 +0.1 +0.1 +0.2 +0.2 +0.4 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1	Boustead Bhd Cold Storage OBS Fraser & Neave Haw Par Hohospe Bhd Malay Banking Mafay. Brew OCBC Simo Darby Straits Trg UBO SOUTH AFRIC Jan. 20 Abercom AE & Gr Angle Am Gold Angle Am	1,52 4,05 6,16 3,58 2,02 7,0 4,8 11,1 2,85 4,28 4,28 4,10 2,85 4,28 15,8 16,8 83,5 10,25 2,75 4,1 10,25 2,75 4,1 10,25 3,7 10,25 3,7 10,25 11,1 15,25	-0.55 -0.02 -0.02 -0.03 -0.05
Power Corp. Ranger Oil Reed Stenhs A Rio Algom. Royal Bank Royal Frustco A Scoptro Ros. Saagrem Shoil can Oil Stesl of Can A Teck B Texaco Canada. Thomson Nows A Toronto Dom Sk Transcan Pipe Trane Mntn. Oil A Utd. 2isco Mines Walker (Hi Res. Westcoat Trans. Weston (Ceo) AUSTRIA Jan. 30 Creditanstali Landerbank Perimooser Semperit. Semperit. Steyr Dailmer	166 1334 1414 2.58 1136 38 2456 115 1456 1772 20 1034 2812 2514 976 66 1014 1236 66	1612 2.45 766 1162 2.45 766 1167 287 287 287 287 287 287 287 287 287 28	Matra Michelin 8 Moet-Hennesey Moulinex Paribas Pechinsy Pernod Ricard Parrier Paugeot-S.A Pociain Radiotech Redoute Rouses-Uclaf St.Gobain Skis Rossignol Suez Tolomech Eloct Thomson Brandt Valec GERMANY Jan. 29 AEC-Tclef AAIlianz Vors BAYER B	1219s 728 620 6 620 6 210s 101.7s 831 1 156,1 167 245 900 113.6s 259.8 152.2s 538 631s 3528 229 132.5s 116,5 136.3 116,5 136.3 116,5 136.3 116,5 136.3 116,5 136.3 116,5 136.3 116,5 136.3 116,5 136.3 140.6 137.6 140.6	+10.8 +10.8 +11 +6 +2.1 +13 -2 +0.5 +0.5 +0.5 +0.5 +1.1 +0.6 +0.6 +0.6 +0.6 +0.6 +0.6 +0.6 +0.6	Borgens Baks Borregaard Creditbank Eikem Kosmos Horsk Hydro Storebrand Jan. 90 AGA Alfa-Lavai ASEA Astra Astra Collulosa Eloctrolux B Ericsson Esselte(Free) Fagorsta Fortia (Free) Mo och Dom Saab-Skania Sandvik(Free) Skan Enekilda 2KF B Skan Enekilda 2KF B Skan Enekilda SKR B	Troner 117.5 132 144.5 62 480 490 246.5 Prico Kronor 216 198 166 385 192 228 8214 160 163 144 230 550 163 164 173 184 184 185 185 185 185 185 185 185 185	+0.5 +0.5 +0.5 +0.5 +1.5 -2 +1.5 -2 +1.5 -2 +1.5 -2 +1.5 -2 +1.5 -2 +1.5 -2 +1.5 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4	Jan. 9 0 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kelectric HK Kelectric HK Kand HK Seng Bank HK Land HK Seng Bank HK Land HK Telophone Hutchison Wpa. Jardine Math New World Dev. O'seas Trust Bk. SHK Props Swire Pac A Whee'k Mard A Whee'k Mard A Whee'k Mard Hidga JAPAN Jan. 29 Alinomoto Amada Assah Glass Bridgestone. Conon Citizen Dalva House Dalva Seiko Ebara Eisal Fuji Fillm	Price H.K. \$ 21.1 21.13 129 6.86 5.487 8.9 19.8 44.87 8.9 2.72 Price Yen 015 6.75 6.76 6.76 6.76 6.76 6.76 6.76 6.7	+0.5 +0.7 +0.1 +0.15 +0.15 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.17 +0.16 +0.17 +0.18 +0.18 +0.19 +0.	Boustand Bhd Cold Storage OBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Jan. 20 SOUTH AFRIC Jan. 20 Abercom Abercom Abercom Angle Am Gold Angle A	1.52 4.05 6.16 3.58 6.16 3.58 7.02 7.04 4.8 11.7 2.85 4.28 4.28 4.28 4.28 4.28 4.28 4.28 4.28	-0.51 -0.51 -0.51 -0.52 -0.52 -0.52 -0.53 -0.53 -0.53 -0.55
Power Corp. Renger Oil Reed Stenhs A Rio Algom Royal Bank Royal Bank Royal Frustco A Scoptro Ros. Seagrem Jeck B Texaco Canada Treck B Texaco Canada Troronto Dom Bk TransCan Pipe Trans Minto, Oil Utd. 2isco Mines Walker (H Res. Westcoat Trans.	16 13 14 14 14 14 14 14 14 14 14 14 14 14 14	1612 2.45 766 1152 2.45 766 1153 2878 2878 2878 2878 2854 2854 2854 2854 2854 2854 2854 285	Matra Michelin 8 Moet-Hennesey Moulinex Paribas Pechiney Pernod Ricard Parrier Paugeot-S.A Pociain Radiotech Redoute Rhone-Poulenc Roussel-Uciaf St.Gobain Skis Rossignol Suez Tolomech Eloct Thomson Srandt Valec GERMANY Jan. 29 AEC-Telef Allianz Vors BAYER BOWET Commerzbank BMW Brown Bowet Commerzbank Commerzba	1219s 728 620 6 620 6 210s 101.7s 821 156,1 187 1245 900 1269.8s 538 631,252s 229 Price 0m. 43.6 43.6 136.3 116.5 136.3 116.5 136.3 116.5 136.3 116.5 136.3 116.5 136.3 116.5 136.3 116.5 136.3 117.5 128.5 136.3 117.5 118.5	+10.8 +2.1 +2.1 +0.8 +13 -1 +6 +2.8 +13 -2 +0.5 +0.5 +0.5 +1.3 +0.6 +1.3 +1.3 +0.6 +1.3 +1.1 +1.1 +1.2 +0.6 +1.3 +0.6 +0.6 +0.6 +0.6 +0.6 +0.6 +0.6 +0.6	Borgens Baks Borregaard Creditbank Eikem Kosmos Horsk Hydro Storebrand Jan. 90 AGA Affa-Lavai ASEA Astra-Lavai ASEA Astra-Collucaa Eloctrolux B Ericsson Esselts(Free) Fortia IFres) Mo och Dom Saab-Skania Saab-Skania Skan Eneklida 2KF B St Kopparberg Sven Handelsbn Owedish Match Volvo(Free) Jan. 29 Alusuisse Brown Boverl Ciba-Golgy Go Part Certs)	Troner 117.5 132 144.5 62 400 446.6 Prico Kronor 216 198 166 198 214 150 168 355 1925 288 214 150 163 164 230 165 178 188 214 189 189 189 189 189 189 189 189	+0.5 +0.5 +0.5 +0.5 +1.5 -2 +1.5 -2 +1.5 -2 +1.5 -2 +1.5 -2 +1.5 -2 +1.5 -2 +1.5 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4	Jan. 9 0 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Keloptone HK Keloptone HK Keloptone Hutchison Wpe Jardine Math New World Dev O'seas Trust Bk SHK Props Swire Pac A Wheel' k Maritt's World Int. Hidga JAPAN Jan. 29 Alinomoto Amada Assahl Glass Bridgestone Canon Citizen Dalvia House Dalvia Serko Elsa Fujisawa Fujisawa Fujisawa Fujisawa Fujisawa Fujisawa Fujisawa Helva RI Esst Hitachi Helva RI Esst Hitachi Helva RI Esst Hitachi Honda Langaron	Price H.K. \$ 21.1 21.13 11.35 12.9 6.86 6.46 10.1 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 19.8 19.8 19.8 19.8 19.8 19.8	+0.5 +0.5 +0.1 +0.1 +0.1 +0.2 +0.2 +0.4 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0	Boustead Bhd Cold Storage OBS Fraser & Neave Haw Par Hochospe Bhd Malay Banking Mafay, Brew OCBS Simo Darby Straits Trg UBO Jan. 20 Abercom Angle Am Gold Highrest Currie Finance De Beers Oriefontein FS Geduld. Gold Fields SA Highveld Steel Hulatts Hulatts Hulatts Hulatts Good Fields SA Highveld Steel Hulatts FS Geduld. Good Fields SA Highveld Steel Hulatts H	1.52 4.05 6.16 3.58 6.16 3.58 7.02 7.04 4.8 11.7 2.85 4.28 4.28 4.28 4.28 4.28 4.28 4.28 4.28	-0.55 -0.02 -0.02 -0.03 -0.05
Power Corp. Ranger Oil Reed Stenhs A Rio Algom. Royal Bank Royal Frustco A Scoptro Ros. Saagrem Shoil can Oil Stesl of Can A Teck B Texaco Canada. Thomson Nows A Toronto Dom Sk Transcan Pipe Trane Mntn. Oil A Utd. 2isco Mines Walker (Hi Res. Westcoat Trans. Weston (Ceo) AUSTRIA Jan. 30 Creditanstali Landerbank Perimooser Semperit. Semperit. Steyr Dailmer	16 13 14 14 14 14 14 14 14 14 14 14 14 14 14	1612 2.45 766 1152 2.45 766 1153 2878 2878 2878 2878 2854 2854 2854 2854 2854 2854 2854 285	Matra Michelin 8 Moet-Hennesey Moulinex Paribas Pechiney Parribas Pechiney Permod Ricard Parrier Paugeot-S.A Pociain Radiotech Rhone-Poulenc Roussel-Uclaf St. Gobain Skis Rossignol Suez Triolomech Eloct Triomson Brandt Valec GERMANY Jan. 29 AEC-Tclef Allianz Vors BAYER Bayer-Hypo BAYER Bayer-Hypo BAYER Bayer-Hypo BHF-Bank BMW Brown Boveri Commerzbank Conti Cummi Degussa Demag D'sche Baboock Oeutsche Bank Demag D'sche Baboock Oeutsche Bank Holzmann (P) Hoponal Hoponal Hoponal Hoponal Kall und Salz Kaufhof Kall und Salz Kaufhof KHO Kaufhof KHO Klocekner	12:19\$ 728 620 6 620 6 210\$ 101.73 821 1 156,1 187 167 245 900 113.63 259.8 152.25 538 6312 3582 229 Price Dm. 43.5 116,5 136.3 116,5 136.3 116,5 138.3 138.	+10.8 +2.1 +5.1 +6 +2.8 +11 +6 +2.8 +11 +6 +2.8 +1.1 +0.5 +0.5 +0.5 +0.5 +1.1 +0.6 +0.6 +0.6 +0.6 +0.6 +0.6 +0.6 +0.6	Borgens Baks Borregaard Creditbank Eikem Kosmos Horsk Hydro Storebrand Jan. 90 AGA Alfa-Laval ASEA Astra Astra Collulosa Eloctrolux B Ericsson Esselte(Freel Fagorsta Standia Standik(Free) Standia Standi	Troner 117.5 132 134.5 62 400 400 246.6 Prico Kroner 216 198 166 355 193 225 288 214 160 103 144 134 134 136 141 137 141 150 161 178 180 198 198 198 198 198 198 198 198	+0.5 +0.5 +0.5 +0.5 +1.5 -2 +1.5 -2 +1.5 -2 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5	Cheung Kong Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kelectric HK Kelectric HK Kand HK Seng Bank HK Land HK Seng Bank HK Land HK Telophone Hutchison Wpa. Jardine Math New World Dev. O'seas Trust Bk. SWire Pac A Wheel' k Maritl's World Int. Hidga JAPAN Jan. 29 Alinomoto Amada Ansahi Glass Bridgestone. Grand Cittzen Dalva House Dalva Seiko Ebara Eisa I. Fuji Fallim Fuji Fillim Fuji Fillim Truji Fanuc Green Gross Habegawa Habera Ri Esst Hitachi Hitachi Hoyas Housefood Hoyas Housefood Lich (O) Hoys (O) Lich (D)	Price H.K. \$ 21.1 11.3 129 6.86 0.36 10.1 13.0 5.86 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.8 19.8 19.8 19.8 19.8 19.8 19.8 19.8 19	+0.5 +0.5 +0.1 +0.15 +0.15 +0.4 +0.05 +0.0	Boustead Bhd Cold Storage OBS Fraser & Neave Haw Par Hochospe Bhd Malay Banking Mafay, Brew OCBS Simo Darby Straits Trg UBO Jan. 20 Abercom Abercom Angle Am Gold Anglo Am Gold Hall Currie Finance De Beers Oriefontein FS Geduld. Gold Fields SA Highveid Steal Hulatts Hulatts Hulatts Hulatts Good Fields SA Highveid Steal Hulatts Hulatt	1.52 4.05 6.16 3.58 6.16 3.58 7.02 7.04 4.8 11.7 2.85 4.28 4.28 4.28 4.28 4.28 4.28 4.28 4.28	-0.51 -0.51 -0.51 -0.52 -0.52 -0.52 -0.53 -0.53 -0.53 -0.55
Power Corp. Ranger Oil Reed Stenhs A Rio Algom. Royal Bank Royal Fank Royal Frustco A Scoptro Ros. Saagrem Stesl of Can A Teck B Texaco Canada. Thomson Nows A Toronto Dom Sk Transcan Pipe Trane Mntn. Oil A Utd. 2isco Mines Walker (Hi Res. Westcoat Trans. Weston (Ceo) AUSTRIA Jan. 20 Creditanstali Landerbank Perimooser Semperit. Steyr Dailmer Vorischer Mag:	166 1334 1414 2.58 1136 285 1116 1456 1177 20 1034 2812 2812 21034 1034 1120 859 919 120 859 9173 200	1612 2.45 745 11612 2.45 745 11014 622 2874 2874 2874 2874 2874 2874 2874 28	Matra Michelin 8 Moet-Hennesey Moulinex Paribas Pechiney Pernod Ricard Parrier Paugeot-S.A Pociain Radiotech Redoute Rhone-Poulenc Roussel-Uciaf St.Gobain Skis Rossignol Suez Tolomech Eloct Thomson Brandt Valec GERMANY Jan. 29 AEC-Telef Allianz Vors BAYER Bayer-Hypo Bayer-Verein BHF-Bank BMW Brown Boveri Commerzbank Conti Cumml Daimler Benz Degussa Domag D'sche Baboock Ceutsche Bank DU Schult Dresdnor Bank GHM Hobechs Hooseh Hobzmann (F) Hooseh Hooseh Hotzmann (F) Kaufnof Kaufnof Kaufnof Kaufnof Kaufnof Kaufnof Kaufnof Krupp Kaufnof Krupp Kaufnof Krupp Krupp	1219\$ 728 620 6 620 6 210\$ 620 6 210\$ 101.7\$ 821 1 156, 1 157 1459 900 1259, 8 152.2\$ 631, 2 229 Price Dm. 43.5 435.3 116.5 1282, 3 1440 1290 172 1840 140 190 60.6	+10.8 +2.1 +2.1 +2.8 +11 +6 +2.8 +13 +2.8 +13 +13 +2.8 +13 +13 +13 +13 +13 +13 +13 +13 +13 +13	Borgens Baks Borregaard Creditbank Eikem Kosmos Horsk Hydro Storebrand Jan. 90 AGA Alfa-Laval ASEA Astra Astra Collulosa Electrolux B Ericsson Esselbx(Free) Fagorsta Fortia [Free) Mo och Dom Sandvik(Free) Skands Skan Eneklida 2KF B Stopparberg Sven Handelsbn Owedish Match Volvo(Free) Jan. 29 Alusuisse Brown Bovert Giba-Golgy Golg Tordit Fischer [Geo) Fischer [Geo) Fischer [Geo)	Troner 117.5 132 144.5 62 420 420 420 420 420 420 420 42	+0.5 +0.5 +0.5 +1.5 +2 -7 +1.5 +2 -7 +1.5 +3 +4 +1 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +	Jan. 9 0 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh HK Land HK Shanghi Bk HK Telophone Hutchison Wpa Jardine Math New World Dav O'seas Trust Bk SHK Props Swire Pac A Wheel k Marit's World Int. Hidgs JAPAN Jan. 29 Alinomoto Amada Assahi Giass Bridgestone Canon Cittzen Dailei OKBO Dal Nippon Ptg Dalwa House Dara Seiko Ebara Fuji Film Thujisawa 1 Fujisawa 1	Price H.K. 8 21.1 21.13 11.35 129 6.86 6.46 0.35 10.13 19.8 4.87 8.45 6.20 2.72 Price Pric	+0.5 +0.5 +0.15 +0.15 +0.15 +0.25 +0.05 +0	Boustead Bhd Cold Storage OBS Fraser & Neave Haw Par Hochcape Bhd Malay Banking Malay Banking Malay Banking Malay Banking Malay Brown OCBO Simo Darby Straits Trg UBO Jan. 20 SOUTH AFRIC Jan. 20 Abercom Ar & Cold Anglo Am Gold Anglo Am Gold Anglo Am Frop Barlow Rand Buffels CNA Invest. Curile Finance De Beers Oriefontein FB Geduid. Anglo Straits Hilletts Kloot Nedbank OK Sazasas Fortes Hilles SA Brews SA Brews SA Brews Tiger Cats Unisec Finance Brazil Van. 29 BRAZII Van. 29 Accepts Jan. 20 BRAZII Jan. 20 Accepts Jan. 20 BRAZII Jan. 20 Accepts Jan. 20 BRAZII Jan. 20 Accepts Jan. 20 Accepts Jan. 20 BRAZII Jan. 20 Accepts Jan. 20 Accepts Jan. 20 Accepts Jan. 20 BRAZII Jan. 20 Accepts Jan. 20 Accepts Jan. 20 Accepts Jan. 20 Accepts Jan. 20 BRAZII Jan. 20 Accepts Jan. 20 Accepts Jan. 20 BRAZII Jan. 20 Accepts Jan. 20 Accepts Jan. 20 BRAZII Jan. 20 Accepts Jan. 20 Accepts Jan. 20 Accepts Jan. 20 BRAZII Jan. 20 Accepts Jan. 20 BRAZII Jan. 20 Accepts Jan. 20 Accepts Jan. 20 BRAZII	1.52 4.05 6.16 3.53 7.0 4.8 11.7 2.85 4.28 4.28 4.28 4.28 4.28 4.10 2.25 4.10 2.25 4.10 2.75 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10	-0.00 -0.00
Power Corp. Renger Oil Reed Stenhs A Rio Algom Royal Bank Royal Bank Royal Frustco A Scoptro Ros. Seagrem Jeck B Texaco Canada Treck B Texaco Canada Troronto Dom Bk TransCan Pipe Trans Minto, Oil Utd. 2isco Mines Walker (H Res. Westcoat Trans.	16 13 14 14 14 14 14 14 14 14 14 14 14 14 14	1612 2.45 766 1152 2.45 766 1153 2878 2878 2878 2878 2854 2854 2854 2854 2854 2854 2854 285	Matra Michelin 8 Moet-Hennesey Moulinex Paribas Pechiney Pernod Ricard Parrier Paugeot-S.A Pociain Radiotech Redoute Rhone-Poulenc Roussel-Uciaf St.Gobain Skis Rossignol Suez Tolomech Eloct Thomson Srandt Valec GERMANY Jan. 29 AEC-Telef Allianz Vors BAYER	12:19\$ 728 620.6 620.6 210\$ 101.7\$ 821:156,1 187 1245 900 1269.8 152.2\$ 229 Price Dm. 43.6 435.1 186.3 1143.252\$ 229 43.6 186.3 1143.6 186.6 186.8 187.6 222 242 140 188.6 223 242 140 188.6 186.8 144.6 223 242 140 188.6 186.8 1	+10.8 +52.1 +52.1 +6 +2.8 +11 +6 +13 +2.8 +13 +0.8 +1.1 +1.3 +0.8 +1.1 +1.3 +0.8 +1.1 +1.3 +0.8 +1.1 +1.3 +1.3 +1.3 +1.3 +1.3 +1.3 +1.3	Borgens Baks Borregaard Creditbank Eikem Kosmos Horsk Hydro Storebrand Jan. 90 AGA Alfa-Laval ASEA Astra Astea Colulosa Electrolux B Ericsson Esselbs(Free) Fagoreta Fortia [Fres) Mo och Dom Sandvik(Free) Skandla Skan Eneklida 2KF B St Kopparberg Sven Handelsbn Owedish Match Volvo(Free) Jan. 29 Alusuisse Brown Boverl Ciba Golgy do (Part Certa) Credit Suisse Electrowatt Fischer (Geo) Hoff-Roohe Pticks Hoff-Roohe Pticks	Troner 117.5 132 144.5 62 400 446.6 Prico Kroner 216 198 166 355 1925 288 214 160 103 144 230 065 144 154 230 165 114 150 114 150 114 150 114 150 114 150 114 150 114 150 114 150 160 178 178 178 178 178 178 178 178	+0.5 +0.5 +0.5 +1.5 +2.2 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5	Jan. 9 0 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh. HK Land HK Shanghi Bk. HK Calophone Hutchison Wpa Jardine Math New World Dav. O'seus Trust Bk. SHK Props Swire Pac A Wheel' k Marit's World Int. Hidgs JAPAN Jan. 29 Alinomoto Amada Assahi Glass Bridgestone Canon Citzen Dailel OKBO Dal Nippon Ptg Dalwa House Dara Eisa L Fuji Bank Fuji Film T Fujisawa 1 F	Price H.K. 8 21.1 21.13 12.3 6.86 6.4 0.35 10.1 18.8 4.87 8.4 6.75 6.20 2.72 Price P	+0.5 +0.5 +0.1 +0.1 +0.1 +0.2 +0.2 +0.4 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0	Boustead Bhd Cold Storage OBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Mafay, Brew OCBO Simo Darby Straits Trg UBO Jan. 20 Abercom Angle Am Gold Finance. Da Beers ONA Invest Curtie Finance. Da Beers ONA Invest Curtie Finance. Da Beers ONA Invest Curtie Finance. Da Beers Ontefentain FS Gedukl. SA Highveld Steel Hulatts (Coor Kearage Finance Financ	1.02 4.02 4.02 4.03 6.16 3.58 2.02 7.02 4.28 11.7 2.85 4.28 11.7 2.85 4.28 15.8 88.5 4.28 15.8 88.5 15.8 88.5 17.05 27.75 41.3 7.05 41.3 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	
Power Corp. Ranger Oil Reed Stenhs A Rio Algori. Royal Bank Royal Frustco A Scoptro Ros. Saagrem Shoil can Oil Stesl of Can A Teck B Texaco Canada. Thomson Nows A Toronto Dom Sk TransCan Pipe Trans Mntn. Oil A Utd. 2isco Mines Walker (Hi Res. Westcoat Trans. Weston (Ced) AUSTRIA Jan. 20 Creditanstalt Landerbank Perimooser Semperit Steyr Dailmer Vorischer Mag: BELGIUM/LUX Jan 29	16 1334 1414 2.58 1414 2.58 1138 2514 2514 2514 2514 2514 2514 2514 2514	1612 1612 1612 1612 1612 1612 1613 1456 1014 1613 1613 1613 1613 1613 1613 1613 16	Matra Michelin 8 Moet-Hennesey Moulinex Paribas Pechiney Permod Ricard Parrier Paugeot-S.A Pociain Radiotech Redoute Rhone-Poulenc Rousel-Uciaf St.Gobain St	1219\$ 728 620 6 620 6 210\$ 620 6 210\$ 101.7\$ 821 1 156, 1 157 1459 900 1359,8 152.2\$ 631;3 252\$ 229 Price 0m. 43,5 435, 3 116,5 136,3 116,5 136,3 116,5 128,4 140 129,4 140 16,5 16,5 172 184 140 16,5 16,5 16,5 16,5 16,5 16,5 16,5 16,5	+10.8 +52.1 +52.1 +6 +2.8 +11 +6 +2.8 +11 +6 +2.8 +1.1 +6 +2.8 +1.3 +1.3 +1.3 +1.3 +1.3 +1.3 +1.3 +1.3	Borgens Baks Borregaard Creditbank Eikem Kosmos Horsk Hydro Storebrand Jan. 90 AGA Affa-Lavai ASEA Astra Astra Collulosa Eloctrolux B Ericsson Esselts/Freel Fagorsta Fortla [Free) Mo och Dom Saab-Skania Sandvik(Free) Skandia SKan Enekilda ZKF B Skan Enekilda ZKF B Stan B Stan B	Trico (Kronor) 117.5 132 144.5 62 420 400 246.5 144.5 62 1490 166 198 166 192 166 103 144 230 65 103 144 230 65 103 144 230 65 103 144 230 65 103 144 230 65 103 144 230 65 103 144 230 65 103 144 230 65 103 144 25 103 144 25 103 144 25 103 144 25 103 144 25 105 105 105 105 105 105 105 105 105 10	+0.5 +0.5 +0.5 +0.5 +0.5 +1.5 -1.5 -2 +1.5 -2 +1.5 -1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +	Jan. 9 0 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh HK Land HK Kowloon Wh HK Land HK Telophone Hutchison Wpa Jardine Math New World Dev O'seas Trust Bk SHK Prope Swire Pag A Wheel' k Marid A Cosmo Color Co	Price H.K. 8 21.1 21.13 11.35 18.6 6.6 6.76 6.76 6.77 71.2 71.2 71.2 71.2 71.2 71.2 71.2 7	+0.5 +0.5 +0.1 +0.1 +0.1 +0.2 +0.2 +0.4 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0	Boustead Bhd Cold Storage OBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Ma	1.52 4.05 6.16 3.20 7.0 4.8 11.7 2.85 4.28 4.28 4.28 4.28 4.10 2.8 88.5 3.4 10.25 4.10 2.8 15.8 88.5 3.4 10.3 15.8 88.5 3.7 10.3 10.3 10.3 10.3 10.3 10.3 10.3 10.3	-0.51 -0.51 -0.02 -0.02 -0.03 -0.03 -0.03 -0.03 -0.03 -0.05
Power Corp. Ranger Oil Reed Stenha A Rio Algom. Royal Bank Royal Frustco A Scoptro Ros. Saagrem Shoil can Oil Stes! of Can A Teck B. Texaco Canada. Thomson Nows A Toronto Dom Sk Transcan Pipe Trane Minti. Oil A Util. 2isco Minti Walker (Hi Res. Wastcoat Trans. Weston (Cec) AUSTRIA Jan. 20 Creditanstalt Landerbank Perimooser Semperit. Semper	16 13 14 14 14 14 14 14 14	161314 16122 2.45 785 11612 1672 2874 1014 1672 2874 11672 2874 11672 2874 11673 116	Matra Michelin 8 Moet-Hennesey Moulinex Paribas Pechiney Permod Ricard Parrier Paugeot-S.A Pociain Radiotech Redoute Rhone-Poulenc Roussel-Uciaf St.Gobain Skis Rossignol Suez Tolomech Eloct Thomson Brandt Valec GERMANY Jan. 29 AEC-Telef Allianz Vors BAYER Bayer-Hypo Bayer-Verein BHF-Bank BMW Brown Boveri Commerzbank Conti Cumml Daimler Benz Degussa Domag D'sche Baboock Ceutsche Bank DU Schult Dresdnor Bank GHM Hobechs Hooseh Hobzmann (F) Horednor Kall und Salz Kaufhof Kall und Salz Kaufhof Kall und Salz Kaufhof Krupp Lindo Lurthanse MAH Mannesmann Meroedes Hio	1219s 728 620 6 620 6 210s 101.7s 821 1 156,1 157 245 900 1369,8 152.2s 631;43 2529 229 Price Dm. 43.5 136.3 116.5 136.3 116.5 136.3 116.5 136.3 116.5 136.3 116.5 136.3 116.5 136.3 116.5 136.5	+10.8 +52.1 +52.1 +6 +2.8 +11 +6 +2.8 +13 +13 +2 +13 +13 +13 +13 +13 +13 +13 +13 +13 +13	Borgens Baks Borregaard Creditbank Eikem Kosmos Horsk Hydro Storebrand Jan. 90 AGA Alfa-Laval ASEA Astra Astea Astra Collulosa Electrolux B Ericsson Esselbs(Free) Fagorsta Fortia (Free) Mo och Dom Sandvik(Free) Skandla Stan Enekilda 2KF B Stan	Trico (17.5) 132 144.5 62 420 400 246.6 Prico (17.5) 152 152 152 152 152 152 152 152 152 152	+0.5 +0.5 +0.5 +0.5 +0.5 +1.5 -1.5 -2 +1.5 -2 +1.5 -1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +	Jan. 9 0 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh HK Land HK Kowloon Wh HK Land HK Telophone Hutchison Wpa Jardine Math New World Dev O'seas Trust Bk SHK Prope Swire Pag A Wheel' k Marid A Cosmo Color Co	Price H.K. \$ 21.1 21.13 11.3 12.9 6.86 0.36 10.1 18.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 4.87 8.9 19.8 19.8 19.8 19.8 19.8 19.8 19.8	+0.5 +0.5 +0.15 +0.15 +0.15 +0.15 +0.05 +0	Boustead Bhd Cold Storage OBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Banking Malay Banking Malay Banking Malay Braits Trg UBO SOUTH AFRIC Lan. 20 SOUTH AFRIC Lan. 20 Abercom AE & Ci Angle Am Gold Angle Am Gold Angle Am Frop Barlow Rand Buffels CNA Invest. Curile Finance Curile Finance Curile Finance Curile Finance Curile Finance Chally Braits Kloot Nedbank OK Sazzara Fortes Hidgs Rembrant Rehnies Rembrant Rehnies Rembrant Rehnies SA Brews Tiger Cats Unisec Financia Brazil Banco Brasil Ban	1.52 4.05 6.16 3.58 2.02 7.0 4.8 11.7 2.85 4.28 4.28 4.28 4.28 4.10 2.25 4.10 2.25 4.10 2.75 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10	-0.51 -0.51 -0.02 -0.02 -0.03 -0.03 -0.03 -0.05
Power Corp. Ranger Oil Reed Stenhs A Rio Algom. Royal Bank. Royal Bank. Royal Frustco A Seagrem Seagrem Teck B. Texaco Canada. Toronto Dom 8k TransCan Pipe. TransCan Pipe. Trans Mint. Oil Utd. 2isco Mines Walker (Hi Res. Weston (Ceo) AUSTRIA Jan. 20 Creditanstalt Landerbank Perimosser Semperit. Steyr Dailmer Voitscher Mag: BELGIUM/LUX Jan 29 ARBED	16	1612 1612 1612 1612 1612 1612 1613 1456 1014 1613 1613 1613 1613 1613 1613 1613 16	Matra Michelin 8 Moet-Hennesey Moulinex Paribas Pechiney Pernod Ricard Parrier Paugeot-S.A Pociain Radiotech Redoute Rhone-Poulenc Rousel-Uciaf St.Gobain St	1219\$ 728 620 6 728 6	+10.8 +52.1 +6 +2.8 +11 +6 +13 +2.8 +13 +13 +13 +13 +13 +14 +14 +15 +15 +15 +16 +17 +17 +17 +17 +17 +17 +17 +17 +17 +17	Borgens Baks Borregaard Creditbank Eikem Kosmos Horsk Hydro Storebrand Jan. 90 AGA Affa-Lavai ASEA Astra Astra Collulosa Electrolux B Ericason Esselte(Free) Fagorsta Fortia IFree) Mo och Dom Saab-Stania Standis S	Troner 117.5 132 144.5 62 420 420 420 420 420 420 420 42	+0.5 +0.5 +0.5 +0.5 +0.5 +1.5 -1.5 -2 -1.5 -2 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	Cheung Kong Cosmo Prop Cross Harbour, Hang Seng Bank HK Electric HK Kowloon Wh. HK Land HK Kowloon Wh. HK Land HK Telophone Hutchison Wpa Jardine Math New World Dev. O'seas Trust Bk. SHK Prope Shik Prope Wheel' K Marid A. Wheel'	Price P.K. \$ 21.1 2 11.3 12.9 6.86 10.1 3 12.9 6.86 10.1 3 18.5 4.87 5.9 8.45 6.76 6.76 6.77 71.2 2.72 Price P.K. \$ 325 65.8 74.3 38.4 41.0 45.9 60.0 60.0 58.6 56.8 71.4 5.50 45.0 45.0 45.0 6.0 5.0 45.0 45.0 6.0 6.0 5.0 6.0 5.0 6.0 5.0 6.0 6.0 5.0 6.0 5.0 6.0 5.0 6.0 5.0 6.0 6.0 5.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6	+0.5 +0.5 +0.1 +0.1 +0.1 +0.2 +0.2 +0.4 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0	Boustead Bhd Cold Storage OBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Banking Malay Banking Malay Banking Malay Braits Trg UBO SOUTH AFRIC Lan. 20 SOUTH AFRIC Lan. 20 Abercom AE & Ci Angle Am Gold Angle Am Gold Angle Am Frop Barlow Rand Buffels CNA Invest. Curile Finance Curile Finance Curile Finance Curile Finance Curile Finance Chally Braits Kloot Nedbank OK Sazzara Fortes Hidgs Rembrant Rehnies Rembrant Rehnies Rembrant Rehnies SA Brews Tiger Cats Unisec Financia Brazil Banco Brasil Ban	1.52 4.06 8.45 6.16 3.58 2.02 7.0 4.8 11.7 2.85 4.28 4.28 4.28 4.28 4.28 4.10 2.8 88.4 4.10 2.8 88.4 4.10 2.8 88.4 4.10 2.7 8.5 4.10 2.7 8.5 4.10 2.7 8.5 4.8 8.4 4.8 8.4 4.8 8.4 4.8 8.4 4.8 8.4 4.8 8.4 4.8 8.4 4.8 8.4 4.8 8.4 4.8 8.4 4.8 8.4 4.8 8.4 4.8 8.4 4.8 8.4 4.8 8.4 4.8 8.8 8	-0.51 -0.51 -0.02 -0.02 -0.03 -0.03 -0.03 -0.03 -0.03 -0.05
Power Corp. Ranger Oil Reed Stenhs A Rio Algori. Royal Bank Royal Fank Royal Frustco A Scoptro Ros. Saagrem Shoil can Oil Stesl of Can A Teck B Texaco Canada. Thomson Nows A Toronto Dom Sk TransCan Pipe Trane Mntn. Oil A Utd. 2isco Mines Walker (Hi Res. Westcoat Trans. Weston (Ced) AUSTRIA Jan. 20 Creditanstalt Landerbank Perimooser Semperit Steyr Dalimer Vorischer Mag: BELGIUM/LUX Jan 29 ARBED Bang int A Lux Bekaert B Ciment CRR. Cockerill Cockerill Cockerill Cockerill	166 1334 1414 2.58 1414 2.58 1134 2.58 1134 2.58 1134 2.58 1717 2.0 1034 2.514	1612 1612 1612 1612 1612 1612 1612 1613 1613	Matra Michelin 8 Moet-Hennesey Moulinex Paribas Pechiney Permod Ricard Parrier Paugeot-S.A Pociain Radiotech Redoute Rhone-Poulenc Roussel-Uciaf St.Gobain Skis Rossignol Suez Tolomech Eloct Thomson Brandt Valec GERMANY Jan. 29 AEC-Telef Allianz Vors BAYER Bayer-Hypo Bayer-Verein BHF-Bank BMW Brown Boveri Commerzbank Conti Cumm Dimier Benz Degussa Domag D'sche Baboock Oeutsche Bank GHH Holzmann (P) Hoechst Hoosch Holzmann (P) Hoechst Hoosch Holzmann (P) Hoechst Kaufhof Kall und Saiz Kaufhof Kall und Saiz Kaufhof Kiocckner Krupp Lindo Lufthans2 MAR Mannesmann Mercedes Hig Metallgessell Muench Ruck Mercedes Hig Mercedes Hi	1219\$ 728 620 6 728 6 728 620 6 728 620 6 728 620 6 728 6 728 6 728 6 728 6 728 6 728	+10.8 +52.13 +6 +2.4 +11 +6 +2.4 +13 +13 +13 +14 +13 +14 +15 +15 +15 +15 +15 +15 +15 +15 +15 +15	Borgens Baks Borregaard Creditbank Eikem Kosmos Horsk Hydro Storebrand Jan. 90 AGA Affa-Laval ASEA Astra-Laval ASEA Astra-Collucas Eloctrolux B Ericsson Esselts(Free) Fortia IFres) Mo och Dom Saab-Skania Sandvik(Free) Skandis Sk	Trico (Frico (Fr	+0.5 +0.5 +0.5 +0.5 +1.5 -1.5 -2 -1.5 -2 -1.5 -2 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	Cheung Kong Cosmo Prop Cross Harbour, Hang Seng Bank HK Electric HK Kowloon Wh. HK Land HK Kowloon Wh. HK Land HK Telophone Hutchison Wpa Jardine Math New World Dev. O'seas Trust Bk. SHK Prope Shik Prope Wheel' K Marid A. Wheel'	Price H.K. 8 21.1 21.13 129 6.86 6.86 10.13 18.18 18.1	+0.5 +0.5 +0.15 +0.15 +0.15 +0.16 +0.05 +0	Boustead Bhd Cold Storage OBS Fraser & Neave Haw Par Hochospe Bhd Malay Banking Mafay. Brew OCBC Simo Darby Straits Trg UPO SOUTH AFRIC SOUTH AFRIC Angle Am Gold Fields SA Highweid Steal Huletts Coor Finance De Beers Oriefontain FS Geduld Gold Fields SA Highweid Steal Huletts Kloot Medbank OK Bazzars Protein Hidgs Rembrant Rennies Rembrant Rennies Rembrant Rennies Finance De BRAZIL Van 189 Acetts Banco Brasil Banco Itau Balgo Min	1.52 4.05 6.16 3.58 2.02 7.0 4.8 11.7 2.85 4.28 4.28 4.28 4.28 4.10 2.85 4.28 15.8 88.5 15.8 88.5 10.25 4.10 2.76 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10	10.00 10.00
Power Corp. Ranger Oil Reed Stenha A Rio Algom. Royal Bank Royal Franco A Scoptro Ros. Saagrem Shoil can Oil Stes! of Can A Teck B. Texaco Canada. Thomson Nows A Toronto Dom Sk Trancan Pipe Trane Mntn. Oil A Utd. 2isco Mines Walker (HI Res. Westoost Trans. Westoost Trans. Westoost Trans. Semperit. Semperit. Semperit. Semperit. Semperit. Semperit. Semperit. Semperit. Ciment Cor. Sekaert B. Cockerill EBES Electrobel Electrobel	16	1612 2.45 745 11612 2.45 745 11612 2.45 745 11674 2874 1014 682 1455 1014 882 11674 883 111678 8874 111674 111674 883 111678 8874 111678 8	Matra Michelin 8 Moet-Hennesey Moulinex Paribas Pechiney Pernod Ricard Parrier Paugeot-S.A Pociain Radiotech Redoute Rhone-Poulenc Roussel-Uciaf St.Gobain Skis Rossignol Suez Tolomech Eloct Thomson Brandt Valec GERMANY Jan. 29 AEC-Telef Allianz Vors BAYER	1219s 728 620 6 620 6 210s 101.7s 821 1 156,1 157 245 900 12698 152.2s 229 113.6s 152.2s 229 1143 2528 229 132.9 47.6 222 242 140 150.6 15	+10.8 +52.1 +6 +2.8 +11 +6 +13 +13 +14 +13 +14 +15 +15 +15 +16 +17 +16 +17 +17 +17 +17 +17 +17 +17 +17 +17 +17	Borgens Baks Borregaard Creditbank Eikem Kosmos Horsk Hydro Storebrand Jan. 90 AGA Affa-Laval ASEA Astra-Laval ASEA Astra-Collucas Eloctrolux B Ericsson Esselts(Free) Fortia IFres) Mo och Dom Saab-Skania Sandvik(Free) Skandis Sk	Trico (Kroner) 117.5 132 144.5 620 400 246.5 144.5 620 400 526 620 620 620 620 620 620 620 620 620 6	+0.5 +0.5 +0.5 +0.5 +1.5 -1.5 -2 -1.5 -2 -1.5 -2 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	Cheung Kong Cosmo Prop Cross Harbour, Hang Seng Bank HK Electric HK Kowloon Wh. HK Land HK Kowloon Wh. HK Land HK Telophone Hutchison Wpa Jardine Math New World Dev. O'seas Trust Bk. SHK Prope Shik Prope Wheel' K Marid A. Wheel'	Price H.K. 8 21.1 21.13 21.13 21.13 25.65 26.6 26.6 26.6 27.8 21.1 21.13	+0.5 +0.7 +0.1 +0.1 +0.1 +0.1 +0.2 +0.4 +0.4 +0.0 +0.4 +0.0 +0.0 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1	Boustead Bhd Cold Storage OBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Banking Malay Banking Malay Banking Malay Brown OCBO Simo Darby Straits Trg UBO Jan. 20 SOUTH AFRIC Jan. 20 Abercom AE & Cf Anglo Am Gold Anglo Am Gold Anglo Am Gold Anglo Am Prop Barlow Rand Buffels CNA Invest. Curtie Finance De Beers Orlefontein FS Geduid. Highweid Steel Huletts Kloof. Nedbank OK Sazzare Protest Hidgs Rembrant Rembran	1,52 4,05 6,16 3,58 2,02 7,02 4,8 11,7 2,85 4,28 4,10 2,85 4,28 15,8 88,5 10,25 4,10 2,75 4,10 4,10 4,10 4,10 4,10 4,10 4,10 4,10	10.00 10.00
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Power Corp. Ranger Oil Reed Stenhs A Rio Algom. Royal Bank Royal Fank Royal Frustco A Scoptro Ros. Saagrem Shoil can Oil Stesl of Can A Teck B Texaco Canada. Thomson Nows A Toronto Dom Sk TransCan Pipe Trans Mntn. Oil A Utd. 2isco Mines Walker (Hi Res. Westcoat Trans. Westcoat Trans. Westcoat Trans. Westcoat Trans. Voischer Mag: BELGIUM/LUX Jan 29 ARBED Bang int A Lux Bakaert B Ciment CBR Cockeriil EBES Electrobel Fabrique Nat Cockeriil EBES Electrobel Fabrique Nat CBL (BRUX) CBL (BRUX) CBL (BRUX) CBL (BRUX) CBL (BRUX) CBL (COCKERII) CBL (CBL (CBL (CBL (CBL (CBL (CBL (CBL (16	1612 1612 1612 1612 1612 1612 1612 1612	Matra Michelin 8 Moet-Hennesey Moulinex Paribas Pechiney Permod Ricard Parrier Paugeot-S.A Pociain Radiotech Redoute Rhone-Poulenc Roussel-Uciaf St.Gobain Skis Rossignol Suez Tolomech Eloct Thomson Brandt Valec GERMANY Jan. 29 AEC-Telef Allianz Vors BASE BAYER B	1219\$ 728 620 6 728 6 728 620 6 728 6 728 6 728 6 728 6 728 6 728 6 728 6 728 6 728 6	+10.8 +52.1 +52.1 +6.8 +10.8 +11.1 +6.8 +10.8 +1	Borgens Baks Borregaard Creditbank Eikem Kosmos Horsk Hydro Storebrand Jan. 90 AGA Alfa-Laval ASEA Astra Astea Collulosa Electrolux B Ericason Esselbs(Free) Fagorsta Fortia IFres) Mo och Dom Sandvik(Free) Skanda Skan Eneklida 2KF B St Kopparberg Sven Handelsbn Owedish Match Volvo(Free) Jan. 29 Alusuisse Brown Boverl Ciba Golgy do Part Certa) Credit Suisse Electrowati Horf-Roche 1/10 Interfood Jalmoli Landis & Gyr Nestis Oce-Buhrile Pirelii Sandoz (Pt Cits) Schlindior (PtCits) Swisse Bank	Troner 117.5 132 144.5 62 420 400 246.5 Prico Kroner 216 198 168 168 168 168 168 168 168 16	+0.5 +0.5 +0.5 +13 +0.5 +14 +15 +2 -7 +15 +2 +15 +16 +16 +16 +16 +16 +16 +16 +17 50 +20 +36 +20 +36 +36 +36 +36 +36 +36 +36 +36 +36 +36	Cheung Kong Cosmo Prop Cross Harbour, Hang Seng Bank HK Electric HK Keyloon Wh. HK Land HK Shanghi Bk. HK Kowloon Wh. HK Land HK Shanghi Bk. HK Telophone Hutchison Wpa Jardine Math New World Dav. O'seas Trust Bk. SHK Props Swire Pac A Whee' k Marid A Whee' k Marid A Whee' k Marid T Whee' k Marid A Whee' k Marid A Whee' k Marid A Whee' k Marid T Whe	Price H.K. 8 21.1 21.13 6.86 6.86 6.86 6.87 6.87 8.487	+0.5 +0.7 +0.15 +0.16 +0	Boustead Bhd Cold Storage OBS Fraser & Neave Haw Par Hochcape Bhd Malay Banking Malay Banking Malay Banking Malay Brew OCEC Simo Darby Straits Trg. UBO. Jan. 20 SOUTH AFRIC Jan. 20 Abercom AE & G Anglo Am Gold Anglo Am Prop Barlow Rand Burfels CNA Invest.	1.52 4.05 6.16 3.58 2.02 7.02 4.28 11.7 2.85 4.28 4.28 15.8 88.5 4.28 10.25 2.75 4.10 2.75 2.75 4.13 7.05 2.75 3.7,25 3.7	10.00 10.00
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INTERNATIONAL COMPANIES and FINANCE

FINAL QUARTER PROFITS DOWNTURN

Provisions hit McDonnell Douglas

BY RODERICK ORAM IN NEW YORK

MCDONNELL DOUGLAS, the Lociuding the provision — greater but for higher financing creased its inventory of unsold u.S. aircraft maker, has reported which was \$25.5m at the net charges.

The company's tolal backlog aircraft.

The company's tolal backlog are all thick making the provision — greater but for higher financing creased its inventory of unsold aircraft.

Deliveries of DC9 airliners profits despite higher sales. The profits were \$35.2m, or 90 cants company said the main factor a share, down 23 per cent from was a \$50m pretax provision, the depressed \$45.8m, or \$1.15.

"for probable restructuring or default of some commercial air craft financing transactions."

The company said this was a general provision not aimed at a specific airline," and it was the specific airline, and the specific airline, are the specific airline, and the specific airline, are the s

lems."

The declined to say whether the financial position of Laker the financial position of the depressed at the depressed at the of the depressed at the depressed at the of the depressed at the depressed a

CBS sells

paperback

subsidiary

By Our New York Staff

CBS, the U.S. broadcasting

and publishing group, is to

book business to Random House, one of the leading U.S. publishing companies. Terms

of the sale were not disclosed, but CBS said it would reduce

1981 earnings by about 72 cents a share. 1980 profits were \$193m, or \$6.92 a share.

The CBS publishing group

in explaining the sale, said:
"Mass market paperhack
book publishing does not fit
into our long-range plans for
the group's growth. We will

be concentrating our efforts on magazines, and profes-sional, educational and general book publishing. Wa

plan to expand further our

international publishing acti-

vities and to enter into other

areas of publishing with

significant revenue and profit growth potential."

The acquisition of Fawcett

by CBS four years ago was

the subject of an anti-trust

suit by the Justice Department because CES already owned Popular Library, another big papernack pub-

lishing ontfit. Under a consent decree last June, CBS, agreed to sell Popular

Technically, the sale of

Fawcett might now entitle

CBS to seek relief from the

its Fawcett paperback

sales of \$7.38bn; compared with orders as of last month for a \$144.6m, or \$3.65 on turnover of military version of the plane.

BY OUR FINANCIAL STAFF

pendent U.S. oil refiner and marketer, is considering selling

ome of its assets as a means of

strengthening its balance sheet.

reducing debt and raising its

Among the possibilities is a

sale to European groups of further interesta in its coal

operations. The company late last year sold a 25 per cent stake

in its Ashland Coal subsidiary

to Saarbergwerke of West

Ashland sold the bulk of its

BY OUR FINANCIAL STAFF

fied Chicago-based group, has

profits for 1981, after a hiccup io growth in 1980. Annual earnings advanced from

\$126.1m or \$2.93 a share to

\$172.1m or \$4.00 a share with

the final quarter showing an increase from \$37.8m or 88

cents a share to \$52.8m or

Sales for the year increased

lo \$2.76hn from; \$2.67hn io

1980, despite a downturn in the

\$1.22 a share.

oil and gas producing proper- administies in 1978 and 1979 but warned.

Surge at Borg-Warner

BORG-WARNER, the diversi- record levels of \$156m and

Germany for \$102.5m.

credit rating.

Ashland Oil considers

ASHLAND OIL, a leading inde- retains some production and

more sales of assets

The company's tolal backlog of firm orders was \$8.85bo at December 31, up slightly from \$8.81bm a year earlier. It has nina firm orders for its DC-10 airliner plus 13 conditional This took the full-year profits orders and options. The U.S. to \$176.6m. or \$4.44 a share, on Air Force has a lotal of 10 firm

exploration areas, and has

Ashland Coal has emerged as

a major coal producer and

marketer in recept years, with

annual production of around

As well as seeking to raise

funds from the sales of assets, Ashland intends cutting its

annual operating costs by \$20m,

Mr John R. Hall, the chairman,

told the annual oneeting. Infla-

tion and over-expansion of staff

had led to an intolerable in-

crease in its general and

A major part of the earnings

gain was due to higher earoings

from affiliates, including Borg's

18 per cent interest in Hughes

Tool and its 22 per cent equity

in Echlio. These rose to \$62.9m from \$35.3m previously.

conditioning, chemicals and plastics and transportation

administrative expenses,

\$2.71bn respectively.

chemical interests.

6m tonnes.

continued at a "high rate" last year but the rate will fall substantially in mid-1982 when the backlog of delayed deliveries is cleared. It has 45 firm and 37 conditional orders or options for the DC-9.

Last year's sales were hrokeo down ioto 62 per cent military and 38 per cent commercial.

General Tire ends year with downturn

By Our Financial Staff

SHARPLY LOWER fourth quarter profits are revealed by General Tire and Rubber, the fifth largest U.S. domestic tyre manufacturer which has reported widely fluctuating results in recent years. Earnings for the period full from \$30m to \$13m or from \$1.24 a share to 56 cents on sales up from \$54tm to \$547m.

For the year, however, profits are up from 1980's depressed \$40m to \$110m or from \$1.64 to \$4.51 a share, on sales ahead from \$1.86bn to \$2.18bn.

The latest quarter includes a loss of \$3.14m from discontinued operations against a \$3.39m profit previously. The latest annual returns include a profit of \$8.08m from discominued operations, against \$12.39m in 1980, and also take in a net gain on the sale of the operation of \$36.89m.

Baloise dividends

BALOISE HOLDINGS, parent of the Baloise losurance group, has forecast an unchanged diivdend of SwFr 14 per share for 1981 on increased capital. Baloise Insur-soce and Baloise Life Insurance, Profits from financial and protective services increased to \$45m from \$35.8m, while alr are each likely to repeat their 1980 payments,

Group premium Income rose Justice Department, but the fourth quarter from \$703.9m to company said yesterday that \$691.1m.

The provided said yesterday that \$691.1m.

The provided said the provided said of the provided said o

Purex argees to \$356m takeover

THE BOARD of Purex Indus trics, the California-based manufacturer of household cleaning products, has approved the acquisition of the company for \$355.9m cash by a privately held corporation to be set up fur the purpose by Gibbons, Green van Ameroogen, a privale investment hacking con-

Financing for the deal, said Purex, would come from "loans and equity investment" by a number of major financial institutions and a small group of pri-vate investors, among whom will be Mr W. R. Tincher, chairman of Purex, and some senior managers of the company.

Purex entertained hopes last year of a bid from Esmark, the food, chemical and garment group which has a 9.47 per coor stake. It does not propose to taunch a counter-bid. About one-fifth of the Purex equity is held by major investment institu-tions, with the directors hold-ing a further 4 per ceut.

• A note of hitterness has been introduced into the \$320m bid by Whittaker, an industrial sod services group, for Bruoswick Corporation, the Illionis company which has interests in medical and recreational sectors, including Mercury heard motors.

Brunswick rejected the bid. describing it as "blatantly un-fair" and "inad-quate from a financial noint of view" and has filed a suit in Chicago accusing Whittaker of falling to disclose its Middle East husiness interests when making the bid.

Holderbank lifts Spanish stake

By Robert Craham in Madrid THE SPANISH cemeot company, Hornos Ibericos, has sold

a majority stake to the Swiss group, Hotderbank, for Pia 5.3bn (5.5mt, Holderbank already had 24 per cent in the coment company but has now raised its stake to 68 per cent. The sale has been acranged by the Deposit Guarantee Fund on behalf of the ailing Baoco

(techlenial, which the fuod took over last July along with out-

Losses on refining leave Elf profit down by 40%

in which the French state has -including its \$2bn (FFr a two-thirds stake, estimate that 11.8hn) takeover of Texasgulf io Elf, along with other renoers, its net profit for 1981 fell by in the U.S. Texasgulf meanwhile was negotiating with the Gov-40 per cent to FFr 3.5bn remained profitable and would ermment and unions on capacity (\$590ml. A setback had bean contributa financial resources to cuts, but refused to give deexpected, but the fall was the group. heavier than the company had initially predicted.

M Albin Chalandon, the chairman, said he considered the consolidated result to ha respectable" considering the heavy losses suffered in refining as a consequence of official priciog policies. Losses on refining and distribution are put at

FFr 3hn for last year. However, the chairman indi-cated that overall profits might improve this year. The group's current forecasts ranged be-tween a level similar to last year's and a 100 per ceot in-crease he said.

M Chalandon said Elf was able to commue with a heavy investment programme in 1981, rais- year. ing total spending from

The bigh cost of the funda it had borrowed in the U.S. for the takeover was offset by remuoeration on French franc reserves that had bean accumulated in France, M Chalandon said. The 1981

The 1981 profit figures exclude exceptional income from the disposal of assets in Canada, which formed part of the Texasgulf deal.

Group survover last year sotared from FFr 77bn to around FFr 112bo and is expecteil to be lo the region of FFr 127 hn this year. Cash flow was stable at Fr 14hn and is likely to be between

ELF-AQUITAINE, the oil group FFr 11hn in 1980 to FFr 30hn FFr 18bn to FFr 20 bn.

The group is expected to close down two of its five fullyowned refineries in France. Two other refineries in which EM is involved as a minority partner are also reported to be on the closure list.

On the world oversupply of oil, which he sees as continuing. M Chalandon said: "The problem will not be to produce, hul managed to prevent tosaes of FFr 700m to FFr 200m by suspeniliog some contracta for trude purchases and by cutting some production operations, especially in Nigeria and for this level and FFr 18bn this the hirst time in many years inturred losses on part of its own Investment plans range from production last year.

Petrofina raises earnings 11%

io the 1981 earnings figures.

PETROFINA, the Belgian oil company, has announced consolidated net profits for 1981 11.4 per cent up on the previous year and is to propose a further increase in its dividend.

Petrofina's earnings for 1981 rose to BFr 10.514hn (\$208m) from the BFr 9-14hn reached

The company also revealed that it has set its 1982 investment hudget at BFr 28hn and that the spending was to be entirely self financed.

At its May 14 annual meeting, Petrolina is to propose raising its d'vidend to BFr 265 per share from the BFr 245 paid the year before. The company noted that the raised dividend would he paid on an issued share capital that was 5 per rent greater than a year nea following its declaration of home shares last May.

Petrofica pointed out that the Increase in dividend marked the 19th consecutive year to which it had raised its pay-out. The BFr 6.418hn proceeds of

the Releian company's sale last standing debts estimated at year of 42 per cent of the \$450m. The stake sold to equity of Perrofina Canada to the national Petro-Canada (tecidental's higgest assets. From his not been lockeded) Cockerill financing agreement

AN OUTLINE agreement on diclosed. The outline agree-

The full amount was placed yielded by its currency

in Petrofina's monetary re-change operations, which did alignment find and the com- not fully compensate for ex-

pany said yesterilay that while change rate losses incurred during the first half of last year elsewhere.

Samire, was reached in talks between banks, Mr Mark Eyksens, the Belgian Economic Affairs Minister, and Mr Willy de Clerq, the Finance Ministec, writes our Financial Staff. The value of the credits and rescheduled debta totalling

involved in the accord was not BFr 37bn (\$935m).

financing the loss-making Bel-gian steel company, Cockerill-Cabinet on Monday and might Cabinet on Monday and might be initialled by banks and the Covernment on Tuesday. Earlier provisional agreements foundered on the level of Government guarantees on new

WINNIPEG, Jan 29

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COMMODITIES/REVIEW OF THE WEEK

Cocoa Council backs buffer stock loan bid

Orices Chinge Year Oer tonno on ago

£810/815 — 81110/1140 + 10

· On · Week

BY OUR COMMODITIES STAFF

Council, meeting in London, yesterday agreed to authorise the buffer stock manager to negotiate, on the hest possible terms, a loan of \$75m to \$120m in additional funds for the puroperations.

sortium to the huffer atock was dapendent on how much the Germany, the main opponant, levy imposed on cocoa salcs onder the International Cocoa Agreement was increased from

pound.

Free Markets o.l.f.....

Free Market 99.6%
Copper Cash High Grade
3 months Oo. Do.

Free Market c.i.f. (b.....

Free Market par Oz.....

Quicksliver 173(bs1....

Tin cash

3 months

THE INTERNATIONAL Cocoa cents a pound. Producing countries approved a plan to raise the levy to 3 cents, but con-sumers, especially West especially West Germany, were reluctant to go above 2 cents. The deadlock was broken on Thursday by a pose of market support compromise plan for an immediate incraase to 2 cents, The size of the loan offcred with a proposal to go to 3 cents hy the Brazilian banking con- at the March meeting of the Council by which time West

sider its position.

would have a chanca to recon-

1981/83

High . Low

£810/815 £810/813 £760/70 \$1400/430 \$1500/1680 \$1019/045

£250 — £202 £260 £202 £186.35 +2.85 £194.30 £250.90 £185.60

The buffer stock manager is the present level of 1 cent a authorised to negotiate terms of loans, not only from the The consortium was prepared. Brazilian consortium but also to offer a maximum of \$75m if from other banks, to submit to the levy was doubled to 2 cents. the Morch meeting. In the and \$120m if it went up to 3 meantime the buffer stock was WEEKLY PRICE CHANGES

also authorised to complete the purchase of a further 12,000 tonnes of cocoa direct from producing countries. Market reaction to the

tonne, £33 lower than a week this week following news that the Soviet beet crop was well below expectations. It was reported that contrary to earlier forecasts the Soviet beet tonnage in 1981 dropped to 60.6m

tonnes, against 79.6m in 1980, auggesting that sugar produced would fall by some 2m to 5.5m tonnes. Higher imports from Cubs, and the need to conserve funds for wheat purchases, is expected to keep Soviet pur-chasse of sugar to a minimum. At the same time the EEC estimates it will still bave 4.7m tonnes to export, even after holding back 2m tonnes of

raw sugar yesterday was cut by £4 to £172 a tonne, still £4 up on the week, however.

Cash tin hit a record price of £5.772.5 a tonne on Wednesday before falling back to close last night £47.5 down on the week at £8.640 s tonne. The London Metal Exchange board and committee at a meeting yesterday decided to take oo steps ti intervene at this stage, although there is concern about a threstened supply squeeze on two particular delivery dates-February 25 and 26. These dates are three months after the sudden switch to support cash tin, instead of the forward quotation, by the influential group that has been pushing up

prices since July Copper, lead and zinc were all stronger. Copper and lead were hoosted by U.S. producer price jocreases. Asarco Sesierday raised its domestic copper quotation by 1 cent to 78 ceots Aluminm a.m. + or p.m. + or a nound and earlier in the Official - Unofficial week several North American producers put up their lead

a pound. Zinc continued to rally following a series of production culhacks by leading producers both in North America and

MALMET REPORTS BASE METALS

Base-metal prices were generally reflecting the strong performance on the strong the strong performance of strong the strong performance of strong the strong the strong the strong performance of strong the stron COPPER Difficial - Unufficial -

E E E

Cathodes
Cash ... 867-8 +7 870-3 +0
3 months 895-4 +8
Settlem't 868 +7
S. Prod 76,5-20

Amelyamated Metal Trading reported that in the morning cath higher-grade traded at 1967 50, three months £893.00, 93.50, 94.00, 93.60, 93.00, 93.50, 94.00, 93.60, 93.00, 93.60, 93.00, 93.60, 93.00, 93.60, 93.00, 93.60, 93.00, 93.60, 93.00, 93.60, 93.00, 93.60, Standard cathodre cesh £860.00, 68 Cb, 67 50, three months £892.00. Kerb: Higher Grade, three months £396 00, 97.00, 97 50, 97.00, 98 00, 98.50, 98.00, 99 CC, 900.90, 889.50, 899 cc, 99 50 Afternoon: Higher Grade, three months £90 00, 02.50, 02.00, 01.00, 900 Cb, 900 Sc, 00.00, 00.00, 00.00, 900 Cb, 670 Sb, 01.00, 900.50. Kerb: Higher Grade, three months £900 00, 899.50, 500.00, 01.00, 100.00, 1 a.m. - or p.m. + o

LEAO Official - Unofficial --

Lazd—Morn.ag: Cash E388.75, three months C382.00, 81.00 80.00, 79.00. Kerb: Tures months E379.00, 80.00, 81.00, 82.00 81.00 Allamoon: Three months E332.00, 01.00, 80.00, 78.00, 79.73, 73.50, 78.00, 78.00, 77.50, 77.00. Kerb: Three months E356.00, 77.00.

79-13, 73-04, 78-05, 78-05, 77-05, 78 Cash...... 460-1 -10 463,5-4 +13
S months 466-7 +9 469,5 +12.S
S'ment ... 461 +10 - - 49.50 --

Zinc-Morning: Casir £450.00, three manths £466.00, 65.00, 64.00, 63.00, 53, 65 00, 65 50, 66 00, 56 50, 66 00. Karb: Three months £466 00, 67.03, 68.00, 67.03, 7458.00, 63 50, 69 00, 69 50, 69 00. Kerb: Three mantis 5468.50, 67.00, CG 00, TS CO. 65.50, 66.00. Throover: 16.800

E £ £ £ £ £ £ Spot \$97-5 -.25 600.5-1.5 +2.5 3 months 620.5-1 +1.75 623.5-4 +4.5

Nickel-Morning: Three mourts 13,110. Alternoon: Three mouths 13,110, 12, 10, Tornover 442 tornes, * Cents per pound. # M3 per kilo. On previous unofficial close.

Silver was lixed 10,95p, on names holder for space delivery in the Contrar bullion marker yesterday of 429,85p.
U.S. cont equivalents of the hymritavels were: spat 829c, up 20,2c; three-month 955 Sc, up 25,5c; summanth 885,5c, up 23,5c; and 12-mainth 945,3c, up 23,7c; and 12-mainth 945,3c, up 23,7c; and closed at 427,445p 1835-840ct and closed at 427,441p 1824-829ct.

LMS—Turnaver 79 (105) lots of 10,000 ounces, Morning: Three months 455.0, 55.8, 55.3, 59.5, 55.8, 56.0, Kerb:

futures initially temained steady but fall in late deslings. The decline lollowed the decision of the ICCO to deler the approval of louis to the buffer stock until the next meeting in March, reports G.II and Duffis.

1180 a1 25,0 1213-17a 1166 b7 21,0 1193 62 1174 77 -21,0 1205 173 1184 83 24.0 1214 185 1800 01 -22.0 1223 108 1210 19 18.0 1233 16 1221 24 - 22.0

CCO—Osary price lab Jan 29: 95.71

197.641 U.S. conts per poind.

CCO 17.50-72.00

Oct-Osc 59.78-59.80 10.55-60.48 86.26-95.70 54.56-65.40 64.60-65.70

Soles: 6.056 (3.059) lots of 5 formes. 100 Indicator grices for January 28: (U.S. cents per pound): Comp. daily 1979 126.75 (126.91); 15-day average 123.89 (123.77). GRAINS

Yesterd'ys +or Yest'rd'ys + or Mnth

Business done—Wheat: March 111.70-111.40, May 115.60-115.25, July no trades, Sept 106.80-106.75, Nov 110.50-110.35. Select 127 tots of 100 ronnes. Barley: March 108.85-108.25. May 111.80-11.50. Sopt 102.40-102.35. Nov no trades. Sales: 112 lots of 100 tonnes.

INNDON CRAINS—Wheet: U.S. Oark flatters to print No. 2 14 per cent feb 119 75 Lt r 121.03 transhipment East Coest cellers U.S. Haid Winner 174, that test feb to Mail 5 110 75 transhipment Faul Coest. English Feed left feb 110 75 transhipment Faul Coest. English Feed left feb 110 75 transhipment Faul Coest. English Feed left feb 110 75 transhipment Faul Coest. Mar 116 Into feb 112.75 having Coser. Mar 118 foor 153.51 willers. Mairer, French teb 124.52 finishappend Essal Coset valet 1, Alutern Yellow fider 76.53 montest. Barray: Frogl. In Feed 10b feb 121.5 Paterhead. Feb 112.50 feat Coset. Feb Mar 112.50 feat Coset. Mar 112.50 feat coset. HGCA—tocational sealarm upon picces. Other milling wheal. Eastern 111.75 fead barley: Eastern 162.50, f. Martin 165.50, Sectional 167.90, The 11K Montelety Coefficient for the weel beginning Manday February 1 will ten in inchanced.

GAS OIL FUTURES Prices were steader as the market reputed to the tedent falls and the spott greatestheming of the physical nighter, but eased oil later, reports Premier Mart.

Month Yesteruys + or Business Close Oone 8 U.S.

F U.S.,
per tonno
Fabruary ... 255.00 +2.00 281.50-82.00
Marcit. ... 250.25 +1.25 284.00-73.75
April. ... 275.25 +0.75 280.00-75.50
June ... 275.00 +1.75 277.75-75.00
July ... 270.25 0,76.25
August ... 278.50 -1.50 Sapt. ... 200.50 +0.50 -

furnovar: 2,763 (3,315) lots of 100 RUBBER

The Eurodon physical market openad the Condon physical makes openso questly steader, stracted till interest throughout the day and closed tasset, tewns and Pear recorded a February lab or ce for Ro. I RS in Koula Lumpor of 2075 [same] cents a kg and SMR 20

No. 1 Yest'r'ys Previous Business R.S.S. close close Done Mar.... 51,58-51,78-51,80-52,80-51,59

April 51,68-52,50-52,50-52,50-53,50

Yestordys + or Busiles: Close - Done Ger tohns

Fabruary 138,88-59,4 + 0,28

April. 122,50-52,9 - 1,10 135,00-52,88

Lune. 152,50-52,6 - 11,50 135,50-52,10

August. 135,88-58,0 - 0,50 164,80

O ctober. 154,50-59,0 - 0,15

Feb 154,80-59,0 - 0,40

Sales: 191 147] lote of 100 Jonnes. SUGAR LONDON OAILY PRICE—Raw sugar E172.00 (£176.00] a tonne cil Jen-Feb-Marchi shipment. White stiger daily price £177.00 (£181.70)

Prices continued to ease under long liquidation of the spot March position. teponts C. Crarndow. No. 4 Yosterday Provious Business Cen- close close done

£ per tonno March 174, 10 74, 20 118, 50 75, 55 177, 50 74, 80 May... 177, 25 77, 50 (79, 10 79, 25 179, 75 77, 50 Aug... 190, 90 80, 50 182, 68 82, 25 182, 50 88, 25 0 ct... 183, 45 43, 75 185, 80 80, 75 185, 75 - 93, 45 Jan ... 183, 25 -04, 75 187, 60 80, 25 186, 00 March 183, 50 90, 80 132, 00 92, 95 191, 25 90, 90 May... 190, 58 02, 90 193, 60 95, 00 May.... 190,58 02,00 193,00 95.00 --Sales: 4,246 (5,909) lois ol 50 tornes.
Tate and tyle delivery price for pranulated bases white sugar was £374.00 (esme(a tonne tob tor home.

AMERICAN MARKETS

country times. Greins and soyabeous viera mother on continued reports of viera mother on Brazil. Cocca wet independ on contract the property of further buffer afoct. Interestly, following the process moved up strepty as the trade was nervous about edequarte supplies frectious metals came under late pre-same as speculators began to homewise their positions after inferest rates experienced upward pressure in the futures, reported Homold.

31 50, Alin (0 10-to 3), ver 33, ver 34, oec 59,26-59,22. Live Hogs—Feb 50 90-50,80 (49 70), April 49,30-49 50 (48 30), June 52,35-52 10, July 50 15-53 25, Ann 52,00, Oet 49 32 Oec 49,85, Feb 49,80.

Pork Bethes — Feb 71 80-71 80 (66 90), March 72 20-72 20 (70 70), May 73 95 July 74 45-74 50, Ant 73 17 †Soyabeans — March 5051-57 (651), May 6731-6751, 16661-1, July 31-6891-, Ant 694 Sept 695, Nov 7021-703, Jan 711 Phinth 7791-,

Thursday's closing prices

Coffee—"C" Contract: March 143 by144.10 (144 91), May 133.85-132.95 Nov 15
134 50), July 129.80-130.00, Sappt 168 85127 40-127 60, Dec 125.00, March 123 25, 176.00, May 118.00-122 00, Salae:
Chie

Thiirsday S Cierrate P

NEW YORK, January 28.

11Cocoo March 2030 (2029). May
2047 (2029), July 2070 Sept 2100, Occ
2118 March 2142, Siles, 1,020.
Coffee—"C" Contract: March 143.80.
144.10 (144.91). May 133.85-132.95
199.80-130.00, Bapt 199.80-130.00, Bapt 199.80-130.00, Bapt 199.80-130.00, Coffee 199.80-130.00, Bapt 199.80-

Occ. 1,079 a. Hendy and Harman bullon 5mil. 328 00 [817.00] Sugar—Nn. 11: March. 13.58-13.59 (13.60): May. 13.78-13.77 (13.83], July. 13.57-12.93, Sapt. 14.05-14.11, Oct. 14.25-14.27, Jan. 14.27, March. 14.90, M. v. 14.25-15.25, Sates: 8,645, Tin—720.02-749.00 [720.00-745.00, "Geld—Feb. 363,7-384.9. (385.21, M. c.ii. 727.6 (7325.51, Agr.) 291.5-392.0, June. 479.6-491.0, Aug. 479.5, Oct. 478.8, Oct. 478.3, Feb. 428.3, Agr.) 448.4, June. 439.6, Aug. 658.8, Oct. 478.2, Occ. 489.5

DOW JONES

Oow Jan. Jan Month Year Joires 23 27 ago ago

(Base: December 31, 1974-100)

REUTERS

Jan. 20 Jan. 28 M nth ago Year ago

1633,6 1835,5 _ _ 1568,1

|Base; September 18, 1931-1003

408, 414, 412-410; May 415, 420, 417.

Spot- 127,93 127,64 Futr's 135,24 134,40

Jan. 28 Jan. 27 Month ago Year ago 231,07 252,20 248,97 240,87 (Basa: July 1, 1952-100).

t010.3 1002.3 985,2 1155,0 (Documber 31, 1931-100)

POTATOES

merket was e imis quieter, lotiswing the recent patient of an easier opening tollowed by a quick recovery rapolls Colay and Haiper. Closing prices: Feb 103.20, -0.79 (high 103.80, low 103.20); April 130.70, -1.80 (high 131.20, low 120.00]; Nov 70.00, unchanged (70.00 only). Turnovar: 269 (586) lots of 40 forms.

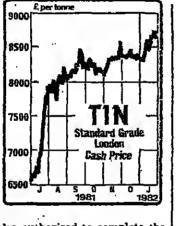
SYONEY GREASY WOOL-Closs (in STORET GREAST WOOL—Closs (morder: buyer, seller, business].
Australian conts per kg Mar 5056 0, 506 5, 506 5-506 0; May 517.5, 518.0, 517.5-510.0; July 523.0, 524.0, 523.8-210; Oct 525.0, 526.0; 525.5-525 0; Mar 525.0, 526.0; 525.5-525 0; Mar 525.0, 526 0-35 0; July 539 0, 540.0, unitaded. Salet: 204.

LIVERPOOL-No spot of shipment the economic guilook was responsible for the freelation among prospective buyers. Diders were infrequent, although occasional interest was again Slaven in North American atyles, 23

demand good. Prices at ship's aide |uuptocessed| per etone: She!! cod |23 50-64 20, codlings | E3.00. Smell |haddock | E3.20.

3 months __ £101.20 £111.80 £94.40 £111.56w! £134.60 £119.75 £121 134,50v Maize French £121,10 £99.10 £184 £102.0 £115,30w — £116,75x —0.75 £102 £5,000 \$2,150 \$1,550 £3,800 81,850 81,225 £5,635x 81,975x \$1,450x \$2,100 \$1,650 8520 \$547.5x -2.5 **Ş590** \$640 Coconut (Philippines) £460 \$645 Groundnut 53 Linseed, Crudo...... Palm Malayan \$580z +12,5 | \$610 \$335 \$346 \$405 \$29B Copra (Philippines)..... £1,231 -58 | £054 £1,166.5 | -32 | £870.5 £1,216.5 | -60 | £089.5 70.80c | +0.65 | 97.30c 588 | 15 £1,415 £860 £1,315 £789 £1216.5 £733.5 101.15c 67.205 £680 £525 3320 \$888 £267 £219 OTHER COMMODITIES Cocca Futures May Cotton Indez £585 -15 £640 \$280.25 -13.75 \$219 Des Coconut. Das Oil Fut, Mar...... Jute Li ABW C grado...... £265x 50.5p +0.6 £225x 49p £197 \$640 £148 **₹780** 5780 £313 C178yz +5 1226x +4 Sugar (Raw): Tapioca No. 1...... Tea (quality) kilo...... Sugar (Raw);.... Tapioca No. 1... +4 124p +4 118p 140p 117p 650 67p 59p 5800 kilo +3 304p kilo 4000 kilo 994p kilo

† Unquoted. (9] Madegascer. (w(May. (y) Jan/Fab. (v) Feb. (x) Feb-Merch. (2) March. , Nominal. § Ghene cocos.



Council decision was unfavourable. The May futures position closed £21 down at £1,166.5 a

World sugar values advanced

additional surplus. The London daily price for

There were more signs of life on the metal markets this week.

prices by 2 cents to 32 cents

Aluminium Morning: Cash £599 00, 97.00, three months £625 00, 25.50, 25.00, 24.50, 24.00, 23.00, 22.50, 22.00, 21.00, 21.50, 21.00, 22.50, 22.00, 8rbs Taree months £621.00, 21.50, 22.00, Afternoon: Three months £623 00, 23.50, 24.00, 23.50, 23.50, 24.00, 23.50, 8eib:

Spot. 3065-72 +3.5 3060-70 3 morths 3110-2 3110-1 -2

SILVER

SILVER Authon or L.M.E. + or par fixing p.m. troy oz. price Unoffic !

three months 457.0. Attenuous three months 454.0, 55.0, 54.0. Kerb: three months 453.5. COCOA

Yes'iday's + or Susiness Closs - Oone

COFFEE Closs + or Position

CUFFEE Construction of the process of

£ ger tonne

The market opened unchanged and diplod lower through tack of disternal and sume kedge sciling. Ach reports. BARLEY WHEAT

Mar... 111.50 -0.28 108.35 -0.38 May... 115.30 -0.30 111.55 -0.125 July ... 118.55 -0.30 Sept. 106.80 -0.10 102.35 -0.05 Nov... 110.40 -0.20 106.20

HEW YURK, January 79.

LIVESTRICK markets relied equal on end product performance and post cutoffly turbs. Greins and coyabeans west ingest on continued reports of one of the product of Oct 202.2, Oec 204.3, Jan 204.5-205.0. \$2.00 march 130.00 [129.80], Mey 131.50 (179.50), July 133.00, Oct 133.80, Oct 137.50. Oec 175 50.

Soyabaan Oil—March 20.17-20.18
[20.071. May 20.90-20.85 [20.74], July 21.42-21.47, Aug 21.70, Sept 21.90, Oct 27.10, Dec. 22.60, Jen 22.60, Merch 27.4-27.75, Wheel—March 3764-277 [375], May 3911-392 (2224), July 3931-3833, Sept 41.21, Oec 431-4304, March 447.
4Silvar—Feb 819.5 [820.21, March 26.0-826.0 [829.0], Apr. 837.7, May 247.5, July 885.5-897.0, Sept. 887.9, Oec. 92.1.0, Jan. 926.2, March 948.5, May 968.7, July 986.9, Sept. 1,008.1, Oec. 1,079.4, Hendy end Harman bullion Synt: 328.00 [817.00]

the Interest reported Remote Copper—Feb 73 55 (72,20), Murch 74,40,74 50 (73,15), April 75,40, May 76,25-76,50, July 72,10 73,40, Sept 80.07, Oec 82,90, Jun 83,60 Murch 85,45, May 87,20, July 88,95, Sept 90,70, Oec 92,30, Potations (round whites [—Feb 83,0-87,5] (21,5), March 82,0,92,5 (82,0), April 20,786,5, How 79,979,5, Sulect 277.

CHICAGO, January 29. CHICAGO, January 25.
Lard—Chicego tonse 22.25 (same),
Live Cattle—Feb 52.60-62.40 (61.67),
April 01.65-01.75 (00.67), June 61.0021.50, Alice 60.10-60.20, Oct 58.65-58.50,

INDICES FINANCIAL TIMES

MOODY'S Jan. 26 Jan. 17 Month ago Year ago

trade and £283.00 (£287.00) for support.
International Sugar Agreement (U.S. cants per pound) lob and stowed Cambbean parts. Prices for Jen 28: Daily price 12.35 (13.65); t5-day average 12.97 (12.92).

LONDON POTATO FUTURES-The

WOOL FUTURES

LUNOUN NEW ZEALANO CROSS-RREDS—Close Im order briyer, saller, business 1. New Zealand certs per kg. Jan deleted, 390: March 368, 369, 368; May 377, 380, 378-277, Aug 390, 392, 391, 392, 391, 392, 001, 392, 593, 392; 0ec 396, 397, 397-396; Jan 400, 401, 400; March

well as Alucan qualities. GRIMSRY FISH-Supply

BANKS, DISCOUNT (644)

*271 | Smith St Aubyn 50 71: 2: 2 3: 4 5 | Standard Chartered (£1; 680 5 5 7 2 90 2 | Union Olscom London (£1; 445 30 2 | Winturst (20p) 141

Inwood Browery (Firshwell 390

| Mallhewi Sons Hildest 158
| Mallhewi Sons Hildest 158
| Mallhewi Sons Hildest 158
| Mallhewi Son Hildest 158
| March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March 158 | March

725 11 Whiteread Inv 102 25 11 Notwerhampton Dugicy 216 Young Co A 235, Hon-vity '50p' BUILDING SOCIETIES COMMERCIAL (8,336)

A---B AAA)ndexts. 27 8 30
AAH Hidas 90
AAH Hidas 90
AB Electronic Frede, Ga. 124 30 2 271, AE 51 2 2 3 2 3 4 5 7
AI Indust. Preds 14
AMF (51,731 221; 273 11
APV Hidas. 15do) 258 50
Aaranson Bros. 1001 85
Abbor Ilrico.25) 1Ed.45
Abbor Ilrico.25
Abbor Ilric ndests. 27 8 30

Aberdaen Construction G5, 195 9
Aberdaen Brist, Chann, Porti, Com
Aberdaen Brist, Chann, Porti, Com
Acrow 73 3. Hon-vio. A 45 9 50. 855
Cav. In. 406 506
Advance Services 110p) 56
Arcow Heedles G5 200
Aero Meedles G5 200
Allied Call 10p 17 22:13
Allied R5 (10p 156 2)
Allied R5 (10p 156 2)
Allied R6 (10p 157 36 (271)
Allied R6 (10p 157 36 (271)
Allied R6 (10p 157 36 (271)
Allied R5 (10p 156 2)
Allied Calloadi G5, 16p 166 2
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Allied R5 (10p 158 1 10p 17 4 12 5
Allied R5 (10p 158 1 10p 17 4 12 5
Allied R5 (10p 158 1 10p 157 (261)
Amber Hdgs, 51
Allied R5 (10p 158 1 10p 157 (261)
Amber Hdgs, 51
Ambrish G5 (10p 157 1 15 10p 158 1 10p 158 1

Ameliffe Nidgs, (10pl 40 1 (25 11 Arrow Chemicals Hidgs, 43 (27)1 Ash and Lavy 270 Ashley Indus, 15t. 34 Associated British Eng. (12i:pl 29t; 30 Australia and New Zcaland Sank Gro. (ASSI: 240 4 S.)

Sank America Corp. (S1.582S) 95. (2311)

Sank Leomi Le-Israel (Sp. 0.1) 5.

Sank Corp. (S1.582S) 95. (2311)

Sank of Irraind (Governer and Co. of)

Sank of Montreal (CS2) 10h. (22:))

Sank of Scotland (S11 488 8 70 2 33

Sanctax Sanavors (10h) 28 (26:1)

Sarciax Sanh (S1) 430 1 2 3 5 7 9 50

Brown Shipley Hidgs. (S1) 223 12711

Lanadiar Imperial Sank of Commerce
(CS2) 11': (27:))

Saler Allen Hidgs. (S1) 223 12711

Lanadiar Imperial Sank of Commerce
(CS2) 11': (27:))

Saler Hillen Hidgs. (S1) 223 12711

Lanadiar Imperial Sank of Commerce
(CS2) 11': (27:))

Saler Hillen Hidgs. (S1) 1290 12

Saler Hillen Hidgs. (S2) 125 Nept. (S1) 11': (S1) 11': (S2) 11

8::007 (1982) 128. A Non-wey, 82

127 (1

Flack Education Go 300

Black A C.) 80 (25:11

Black Arow 15001 37 8 9

Black Money 16001 37 8 9

Black Money 1610 124

Blue Circle Indigs, 112 (28 1)

Blue Circle Indigs, (611 534 3 6 7 8 no 8)

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Booker (611 61 61 61 61 61 7 9

Book Money (611 230 1 1 6 9

Bowater (\$11 230 1 2 3 4 5. 7ocUms.Ln. 100 (27 1)

Bowshorpe Hiden. 11001 200 2 3 6 Eraby Lickier (100 46 7 7 3 4 3 6 Frahm Lickier (100 46 7 7 3 4 3 6 Frahm Millar 1100 25) 2711

Brand Group (50) 27 8 2711

Brandli (C, D.1 105 (22 1)

Brandli (H. (200 1 37 8 40 2 5)

Brandli (100 55 7 (27 1) New 110p1

Eccapt (100 55 7 (27 1) New 110p1

Eccapt (100 40 1) Lime Works 164

Bremder 43 (27 1)

Breogreen (Hidgs.) (100 49). 50 15

Brend Chemicals Internat. (100 152 4 3 Brech Walter (50 680)

Bridgend Processes (50 5 8 8 03 1 1 5 0 1 27 1)

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GOLD G	5376	_	! -	. 1	. 34			\$597,50
GOLD G	8400	15	. 6	: 18	25 A		56,56	2001,00
GOLD G	8425	3	' 1	7	111	5	18	"
GOLD P	3550	15	4	; 56	6.50	·		191
GOLD P	5376 8406	152	14.60	11	12 A	402	19,50	
GOLD	5425	136	! _	: 126	, 03	23	28 8	•
GOLD P	\$450		: =	2	59	4.9	43.50	**
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G F.162.	5 0 ,	10	: 3	•	<u>'</u> 6			F.767, 9 0
G F.167.	50 1	10	, -	50	1,56	109	1.75	
P F.167.		_	: =	200	. 0.80	05	1.70	
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AKZO G	F.62.50	22	4,40	114	4.75			F.28.40
AKZC C	F.25	64	2.55	- 56	- 5	. 15	6.30	1.20.40
AKZO G	F.27.50	47	6.70	43	1,15	67	1,75	' "
AKZO P	F.85	11	5.50	53	5.80	85	1	,,
AKZC P AMRO G	F.57.50	7 158	1.50	11	1.75	-	: -	F.50,30
AMRO G	F.55	58	0.75	: =	: -	_	–	
NEIN G	F. 50	8	0.75	_] _		· -	F.54.20
HEIN G	F.55	61	1.75	12	2.76	: =		•
HOOG G	F.17.50		:	86	1,10	56	1,80	F.17
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LOCAL AUTHORITY BOND TABLE 27086 Pay- Minimum of Authority

8087

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TOTAL VOLUME > CONTRACTS:

e=8id

A=Asked

Gromsgrove Carstins Machining FLC 7509
440
Sroots Engineering Hidgs. (100) 12
Brooks St. Gurcao Marytair (100) 29 (2771)
Brooks Bond Liebin 311: 2 :: 3 :: 4
Brooks 700 Eng. (Hidgs.) 29 30
Frooks 700 Eng. (Hidgs.) 29 30
(25:1)
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Combined Ecolish Stores Group (12:pt 58 7 Comet Radiosisian Services (50) 125p 6 7 Comet Radiosisian Services (50) 125p 6 7 Comitor Hotels International (100) 10 pt 40 Computer 4 Systems Eagineering (20pt 225, New Dro (200) 222 5 7 8, 9 fpc Prt, [51] 10.47 1; (27:1) Concern Rotalizes (10p) 54 2 (27;1) Concern Rotalizes (10p) 54 2 (27;1) Concern International 75 (26 1) 7 (28:1) Constructions Stationery (10p) 26 7 (28:1) Constructions Stationery (10p) 26 7 (28:1) Constructions (10p) 3 Sons (Sheffeld) (20p) 18 7 (200) (127) (10p) 19 (200) Cecber (Frederich) IHidos) (10p))6
127 1)
Cobar Industries (10p) 12 's
Cece Alliman 13p) 43 's 4 's 5
Copyder (10p) 400
Comh 37
Cornell Dresses (5p) 150 2 3 5
Cocy (Harace) 15p) 131;
Cosali 358 60 1 2 4, Did, 234 6 8
Cov or Assect (12) 2 (27.1)
Countriside Freds, 114 's
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Countriside Groot 10 's
Countriside Groot 13 's
Countriside Groot 13

Come (T.) ISp: 3S i; 4, 16i;pcPf. (£1)
91i;
Cradler Print (10p) 18 (28 i)
Cray Electronics (10p) 103
Crean (James (10p) 103
Crean (James (10p) 103
Crean (James (10p) 10; 127 (28 i)
Crest Nicholson (10p) 88 90
Croper (James (10p) 77 '; 2 3, 0/d, 1) 0p1
270
Croper (James (143 (27 f) 1
Croper (James (143 (27 f)

ORG 68 1/2 0 1/2 9 70 3 2 7 4 5 6 7
1/2 8
Dale Electric (10p) 65 1/3 6 6
Dalegety (£1) 320 1 2 3 4 5
Dalegety (£1) 320 1 2 3 4 5
Davemont (10p) 53 1/3
Davemont (10p) 53 1/3
Davemont (10p) 53 1/3
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Davemont (60 4/2
Davis (Godfrey) 92 126/1/1
Derited (10p) 1 2 1/3
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Dewhurst (1, J | 110pl 56 | 12; A (10pl 12 (277) | 12 (277) | 12 (277) | 12 (277) | 12 (277) | 12 (271) | 13 (10pl 12 (271) | 14 (271) | 15 (271) | 16 (271) | 16 (271) | 16 (271) | 16 (271) | 16 (271) | 16 (271) | 16 (271) | 16 (271) | 16 (271) | 16 (271) | 16 (271) | 16 (271) | 16 (271) | 16 (271) | 16 (271) | 16 (271) | 16 (271) | 16 (271) | 16 (271) | 16 (271) | 16 (271) | 16 (271) | 16 (271) | 16 (271) | 16 (271) | 16 (271) | 16 (271) | 16 (271) | 16 (271) | 16 (271) | 16 (271) | 16 (271) | 16 (271) | 16 (271) | 16 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (271) | 17 (27

E—F

E15 Grp. 122 8

ERF Hidos. 300

ERF Hidos

Superior (Spi S1 2 Epicure (Spi S1 2 Erith 71 (26 1) Especianza (12 20) 145 7 6 Escalvotun Pulp Milla 226 6 (27 1) Escalvotun Pulp Milla 226 6 (27 1) Estropenn Ferries 791, 80 4 1 1 2 1, 3 Europhierm Intal. (10p) 300 2 2 6 7 0 dropenn Ferries 791-80 is 1 is 2 is unbit of the control of the co Extel 248

FMC 56 7 (26.1)
Filtriough Const. 146 7 9 (27.1)
Falridate 7extiles (Spl 16 (27.1). A (Sp1 13.127-1)
Falriline Boats (10p1 39 (22.1)
Falriline Boats (10p1 39 (22.1)
Falriline Boats (10p1 39 (22.1)
Farriell Electronica (20p) 577
Fashion Gen. Inv. (5p) 210 (28.1)
Feb Jinth (10p) 981. A (10p1 30 (27.1)
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Filter Art Devels (5p) 50 1 1- (27.1)
Filter Art Devels (5p) 70 (27.1)
Fisher (Albert) (501 141.5
Fisher (Albert) (501 141.5
Fisher Lovell (25p) 72 6 4 5 8 7
First (10p1 1/20.25) 27 8 9pcl.n. 1-283
GZ7.1)
Fletcher Challenge (5H0.501 95 (25.1)

Fitch Lovell (25p1 72 5 4 5 8 7 C27)
Fitrwillion (1/60.251 27 8 9pcl.n. 1/283 (27.))
Fletcher Challenge (SH0.501 85 (25.4))
Flexcher Castors 41
Flight Refuelling 280 2 (27:4)
Fobsil Imml. (10p) 21 1.
Forarty (E.I. (35p) 70 1. Did. 140p1 71
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Footwar Ind., Inv. 711-0 26 2
Ford Intal. Cap Con. 6pcl.n. 60/1, (25.1)
Ford (M.) (100) 26 1. 7
Forminster (10p) 113 (25.1)
Fordom Minon (E11 715 (26.1)
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Forsco Missey 200 2 3 4. RispcPf. 115 (26:1). 10pctn. 113 (26:1).
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French Kley Hides. 921: 7
French Kley Hides. 921: 7
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Futbra Hides. 78 (27:1)

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Gaillerd Brindley (2p) 58 81 2
Garlord-Liller Inds. (3o) 271; 5
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Garton Enq (10p) 27 9
Gartons (10p) 100
Gaskell Broadloom (20d) 380
Gate: (F. G.) 54;
Gaum (R.) 46 122 1)
Geers Gross (10p) 10
Golfer A. (20p) 54 (28:11)
Golfer A. (20p) 55 (25:11)
Golfer A. (20p) 57 (25:11)
Golfer A. (20p) 57 (25:11)

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Gibbs and Gandy (10p) 75 C1 1)
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Gill Dubus Group 163 4 51;
Gill Dubus Group 163 4 51;
Gissop Pavillion 110p; 40 (25)1)
Giss Glover Group 15p; 108 9.
New
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Glaxo Hidgs (Sop) 472 2 4 2 6; 6 7; 7
6 20 3. 7:poCns.ln. 1935 162:0
61800 75
Gicsop 75
Givenor 111 1: 18 1: 21; 3: 5pcCovl.n.
1983-82 69:00 669
Gnome Photographic Products (10p) 55
Goddern (6.1 Sons 54

HA7 Group 1001 72 1: 6 1: HTV Group 120 1 Habit Precision Engineering (501 12

Comparison of the Compariso

Hepkinspin (SQ2) 110 2
Herizon 772vc SO8 10 2 5 7 4
Herizon 772vc SO8 10 2 5 7 4
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Herizon Horton 1209i 114
Housz of Frascr 150 2 12 4 3 4
Housz of Frascr 150 2 12 4 3 4
Housz of Lerose 950
House of Lerose 950
House of Lerose 950
House of Lerose 950
Howard Machicery 25 14 4 5
Howard Machicery 25 14 4 5
Howard Shuttering (Hidgs. I 1700i 31
Howard Tenens Services 59
Howard Tenens Services 59
Howard Tenens Services 59
Howard Tenens Services 59
Howard Fillose 1 35 126/11
Huni and Moscrep (Middletoni 130i 15 12
6. Ofd. (Sp) 100
Hounino Assec, Industries 255. Dig. 155
(2211)

(221) Hanlleigh Grp. (10p) 110 1 (261) Huntley and Pnimer Faadz (20p1 196 : 8 0 10 1 Hurst (Charles) 32 3 Hyman 11, nnd J.J. 150: 11

1CL n3 : 4 : 5 6. Hew 'Fully paid' n3 :: 4 : 5 : 6 7 8 1DC Gro. 120pt 66 (27/11 rM | 60 |: 1 : 2 12 index Johnsen 67 0 1...new rish. Morrey (120pt 13; r. | Chemical Indo. (51) 522 31 2 - 4 5 6 7 6 40 indo. (51) 522 31 2 - 21 cal Grp. 74: 2 !: 6 :, 7 :: 8pcln.

1 al Grp. 74:1 2 ½ 6 ½ 7½ 8ect.n.
24: 7 ½
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1 il Inds. (10p1 39 40 (27.11
1 al (Anrold) 1109) 22
1 il Serv. ces 266 70
2 il Inds. (10p1 20 ½ ½ ½ ½ ¾ 3
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International Thomson Drg 302 3 8
International Thomson 20 ½ 1 ½ 2 3
International Hildon 20½ 127:11
Jerson Hildon 30 1½ 22 27:11
Jerson Hildon 20½ 127:11
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International Thomson Matthey (£11 290 2 3 4 2 6 7 8
Janes Shomman 48 0
Jones (Edward Grg (10p1 159, 150cUnsec
Ln 75 (£77:11
Jones (Ernest) Jewellurs! (10o1 85)
Jones Stroud (Hilgost 02 5½ 7 (27:1)
Jones (Ernest) Jewellurs! (10o1 85)
Jones Stroud (Hilgost 02 5½ 7 (27:1)
Jones (Ernest) Jewellurs! (10o1 85)
Kennide Motor Grg 7 (27:1)
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Fershnu (A. I Sons (5p) 290 S00 1½
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6 1 7 8 Kwih Save Discount Grp (10p) 244 5 D 7 New Ord (10p) (1 pd) 246. Do. IHII pd) 720 Fyngch IG. and G.) 40 (27/1)

LCP Hidgs 62 ERC Intili 110p) 43 412 2 LWT A NV 126 30 Ladbroke (10p) 138 9 40 7 2, Wts to Sub LCP Hidgs 62
LRC Intil 110p; 43 41; 2
LW7 A NV 126 30
Ladbroke (10p; 138 9 40 7 2, Wes to sub 91
Ladies Pride Outerwear (20p) 48 1; 7
Laing 62, A 5; 2
Laing 62, A 5; 5
Lake Elliot 43; 5
Lake Elliot 43; 5
Lake Elliot 43; 5
Lake Elliot 43; 5
Lanca 120p; 36; 36; (221)
Lancaster (5p) 22; 3
Lance (10p) 46; 7
Lancaster (5p) 14; 2
Lawrence 144; 6 (27/1)
Lwtex 4
Lead Inds, (50p) 141; 2
Lead Inds, (50p) 16; 7
Lee (20p) 45; 2
Lee (121p) 16; 7
Lee Cooper 1510; 7
Lee Cooper 1510; 7
Lee Cooper 1510; 7
Lee Cooper 150; 106; 9 ½, 10pcln, 93; 13p; (25/1)
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Leigh Inderests 150; 106; 9 ½, 10pcln, 10p; 10pcln, 10p; 10pcln, 1

MF) Furniture Gro. (70pt 59 60 M.K. Electric Grp. 252 7 6 0 70 M.K. Electric Grp. 252 7 6 0 70 M.Y. Darf (10pt 291₂. Drd. (10pt) 1 .27[1] Macarthry Pharmaceutrosis (20pt) 125 5 McCorouodale (50pt) 1306 Mackay (10pt) 64 (27;1) McKethene Bros. 106 7 8 9. 10pcln. 9 .3 12 (22)11 Machellan 1P. W.) (20pt 29 (25ft) Macpheron (Donald) Gro. 79 80

N-0-P

N—O—P

NCC Energy 110n1 105 7 5 10 2

HCR Corp 1551 211 (261)

NSS Newsagents (10n) 186. 10pcLn
1990-2000 140

Nash (J. F.) Secs 41

Needlers 74

Necorent 16 1 9 2 20

Nell Spencer Hidgs (10pl' 34

Heill IJamest Hidgs 35

Hew Engloment (10n) 241- (25 7)

Hewb.id and Burton 46 8

Newsarthill ISD1 480 5 90

Newmas Inds 9 10 1 2

Newmar-Yorks Gra D1

Howmart (10n) 242

News Intil 1088

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North IM, F. (10n1 32 5 75 47

Northern Eng Iuds 86 it 7 9

Hornern Foods 172 5 n 5 67

Northern Godsmiths Co. 48 (27 1)

Hornern Bods 172 5 n 5 67

Northern Godsmiths Co. 48 (27 1)

Hornern And Wright Gra. 1100 1574 40

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Notingham Manofacturing Co. 6-pctn. 125: & Howa IJersey) Knit (200) 78 Hardin and Peacock (100) 142 Hu-Swilt Indus. 1501 352 Ocean Wilsons (Hidgs.) 1200: 43 5
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Daite and Electronic Machines 285:b
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A.Non.Y. 115 8
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Panio IP.) (10pl 12i-Faradise 18.) 1100 46 is 2 (27:1) Parker-Knoll A.Hon.V. 124 S9 40 (27:1) Parkeron Jenks 79 80 is 1. 11.5pc.Pl. 1811 268 73 onl 153. A.Hon.V. 110pl 188 30 Whites 212 S 5 Parts (C. H.) Sons 900 122 11 Pearson Longman 162 4 S 6 Paris (C. H.) Sons 900 122 11 Pearson Longman 162 4 S 6 77: 127/11 Peek Highs. (7pl 10 kg Pearson (5.) Son 222 3 4 5. 101gect.n.
77: 127/11
Peek Hidgs. (7p1 10 kg
Peel (filors.) 115 (25-11
Peerless 900
Pepler-Hatterster 202 3 4 5 8
Pennine Commercial Hidgs. (10p) 8 kg
15pcUss.tn. (Series A) 70
Perry (Hidgs. (10p) 87 8 10p)
Perry (Hidgs. (10p) 85 8 00 1 (27)11
Petrocon (12)p) 77 8 50
Peters (12)p) 77 8 50
Philom (10p) 20 2. 8pc Pl. (51) 72 4
12811)
Philips Finance 5/pc Ln. 43/s
Philips Finance Hidgs. (4Hff 10) 480 1 2
3 5 6
Philips Finance (Hidgs. 25)

| Portland Hidgs. 120.501 17/L
| Portsmouth Sunderland Newspapers | 12511 |
| Portsmouth Sunderland Newspapers | 12511 |
| Porvoil Outly of 2009 222 4 |
| Pratt | F. L. Engineering 70 5 |
| Press 7001 1 001 30 (2211 |
| Press 7001 1 001 30 (2211 |
| Press 2011 1 001 37 |
| Press 2011 1 001 37 |
| Press 2011 1 001 37 |
| Press 301 1 00

Q-R-S Ductos Moal Houses 15a) £0.341 (271). 16i-pcLn. £131 (261) Quest Automotion (100) 90 2 3 e 5 7 Duich (H. nnd J.1 Gro. (15p) 42 3 Duich (H. nnd J.i Gro. (15p) 42 3

pFD Grb. 110pl 441- 2

PMC Grb. 211 2 4

Racal Electronics 392 3 4 5 7 8

Palne Bayinnering Inds. (10p) 15 k

Ramar Terrilles (Sp) 7 k 12 (22)11

Rnnh Dron. 187 8 9n 5 6: 6 12 1- 72

7 12 6 9

Ramhz Hotis McDoopall 69: 81: 7 1- 6

Ramba Hotimnen Polinrd 69: 70 1- 6

Ramba Hotimnen Polinrd 69: 70 1- 6

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Raticus (F.S.) Inds. 32

Raticus (F.S.) Inds. 32

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Redinad Floance 161. Warrants to sub.1

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Revisind Finance 16r. Warrants to sub.1
Reciman Heenan Intml. (100) 461-91c
Reciman Heenan Intml. (100) 461-91c
Reciman Heenan Intml. (100) 461-91c
Reciman Heenan Intml. (200) 27-10.
Reciman Heenan Intml. (200) 27-10.
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First International Plans, Houston Texas.
Finance Invest For Series Tot. 051-204 [327] or
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Mache Ris. 20 2
Mintmillian Olocetel £103 pp. (20:1)
Maddison Fund 25 5 (27:1)
Malayan Cendit 85 (22:1)
Malayan Palma. 88
Marka Spencer Canada 380
Mecketharra Mins. 18:20 40, 00 4 5 5
Meridian Oil 101:
Motals Explin. 380 0
Modana Mins. 15:1:10 (23:1)
Mollamara Mins. 18:20 (23:1)
Millianara Mins. 18:20 (23:1)
Millianara Mins. 18:20 (27:1)
Millianara Mins. 18:30
Millianara Mins. 18:30
Minsecti Pali 10 (11:1)
Monarci Pali 1

MONEY MARKETS London clearing bank hase lending rates 14 per cent (olnce January 25)

The Bank of England cut its dealing rates by o further 1k of a point yesterday, buying bills in band 3 (34-63 days) down to 13 1½ per ceot. Interest rates were mostly easier with threemonth eligibile bonk hills of bills in the value of £280m. In 13 ½-13 ½- per cent compared with 13 ½-13 ½- per cent on the point by the market—£243m and a rise in the note circulation of £125m. On the system. The morning help comprised purchases of eligible bank bills in the value of £280m. In hand 1 (up to 14 doys) the Bank bought £32m at 13½ per cent, in

Patroleum Secs. Avs. 32n, (20/1)
Phelos Oodae £179 (2511)
Phelos Oodae £179 (2511)
Phelos Oodae £179 (2511)
Phelos Oodae £179 (2011
Phelos Pets, £201 (20/1)
Pigrim Pet. 17 (25/1)
Pleneer Concrete 65
Possedon 12/p 10 23 4 5 2 0 7
Prime Computer £121a (22/1)
Profect 135 d1
Dunen Margaret Minnes 11
Dunen Margaret Minnes 11
Dunen Margaret Minnes 11
Profect Sturber Minnes 275
S and K Pelroleum 170 15 (27/1)
SASDL 157/90 0 9 60
Sabina 16 (26/1)
Samarin Expl. 11/3 a 127/1)
Sanarin Expl. 11/3 a 127/1
Sanarin Expl. 11/3 a 15 16
Shell (011 £19 A6
Sidaev Overshopment 115 (20/1)
Stocker Pet. 253
Second H. C.) 00 (25/1)
Southern Pet. 253
Second H. C.) 00 (25/1)
Stocker Det. 12/1 a 16
Strain III Indiana £23/1;
Standard Oil Calff. £18/4 (25/1)
Strain Dil Sol 1
Strain Dil Sol 1
Strain Dil Golo 518 12/2 18 16
Strails Trading 2020 50 60 (25/1)
Strain Dil Sol 1
Strain Pere. 26 (26/1)
Swan Resources 291
Sware Parinc 0 19 (27/1)
Swan Resources 291
Sware Parinc 1 19 (27/1)
Treck Can. A 430
Teck Can. A 430
Teck Can. A 430
Teck Can. A 430
Teck Can. B 25/1 (27/1)
Tricontinents £10 (27/1)
Tricontinents £10 (27/1)
Tricontinents £10 (27/1)
Union Parin Coro. £23,d0
U.S. Steel £13/8 (27/1)
Vampas £90 Tech.
Vampas £90 Tech. U1d Overseas Lnnd 97 (22/11 U1d Plants, Serhnd 1480 0 U.S. Steel £134 (27/11) Vamoss 620 371/2

EXCHANGES AND BULLION tions, with factors affecting the market including bills maturing in official hands—£399m, hills for repurchase by the market—£243m and a rise in the note circulation of £125m. On the other hand Exchequer transections added a net £300m to the system. The marking help com-

المكالم الذهر

13½-13½ per cent compared with 13½-13½ per cent and three-month Trezsury bills down in 13½-13½; per cent from 13½-13½ per cent. In the interbank market weekend mooey opened at 14½-14½ per cent and etsyed there for most of the morning. A high of 16 per cent was touched after the Bank had ooly partly olleviated the shortage but funds fell away briefly to 3 per cent later io the day before finishing around 10 per cent.

The Bank gave an early fore immediate effect on the dollar and it finished close to its best

The Bank gave an early fore in bond 2 all at 13% per cent and cast of a shortage of £400m, £30m of eligible bank bills in somewhat below market expectation bond 3 at 13% per cent.

Jan 29	Day's eproad	Close	One month	°4, P.8.	Three months	7. p.e.
U.S.	1.8750-1.8390	1.8805-1.8875	0.03c pm-0.07dis	=0.13	0.07-0.17dia	-0.2
Canada	2.2450-2.2530	2.2600-2.2510	0.05-0.15c dia	-0.53	0.25-0.40dis	-0.5
Nethind.	4.76-4 83	4.771,-4.781	1%-1%c pm		51-4's pm	4.0
Ealgrum	73.90-74.50	74.40-74.50	6-75c d/s		60-100 dis	-4.B
Oppmark	14.23-14.29	14.27-14.28	1,-From din		1% 2% din	-0.6
Ireland	1.2345-1.2430	1.2375-1.2400	0.23-0.41p din		1.02-1.18die	-3.5
W. Ger.	4.31-4.37	4.354-4.364	1'a-1'epi pm		45, 41 pm	4.0
Portugal	126,00-127.50	126, 15-125, 45	33-150c dis		117-385 dts	-7.3
Scain	185.20-185.70	185,30-185,50	3-25c dia		35-60 dis	-1.0
lisly	2.330-2.339	2,331-2,333	13-16 lire dia		4412-472 dis	-7.8
Norway	11.04-11.10	11.04-11.03-			14. 5 pm	0.4
France	11,05-11,10	11.081-11.091	7-13c dia		3-4 die	-1.2
Swaden	10.63-10.69	10.631-10,641	15-1-oro pm		5%-5% pm	2.0
Јарап	428-435	429-430	2.65-2.55y pm		8.40-8.10 pm	
Austria	30 40-30.60	30.42-30.47	14-11gro pm		37-30 pm	4.4
5witz.	3,46-3,49	3.47-3,48	13-13c pm		412-4 pm	4.8

THE POUND SPOT AND FORWARD

Belgian rate is for convertible francs. Financial franc 82.45-82.55. Six-month larward dollar 0.48-0.582 dis. 12-month 1.00-1.20c dis.

Dealings for approved companies engaged solely in mineral exploration.

OB 2NY Stock Exchange

Ann of Seew 207 305
Cannon St Invs 3 1- 101.
Castletown Seew 250 (25:61
Chainer Hatels Props. 12 3 (25:61)
CCC Inv 10 1: [25:11
Comt. 81. Wales 93: 4 (22:11
Comt. 81. Wales 93: 4 (22:11
Comt. 81. Wales 93: 4 (22:11
Comt. 81. Wales 93: 5 (26:1)
Castletown Wm. 1 (00 1: (26:1)
Est London 00 1: (25:11
Est Anglian Sec. 202 31: 125:11)
Everati What Opc Cum. Pl. 37
Exchem. 49 1: 50 68 70 (27:11
Gendon 77. 11pcl.n. 25:21, 3 (20:11)
GRA Prop 151, 144 8 7 1;
Guerraer 68-5 Light doo (22:11
Hampedon Mag. Smetcing 62: (27-t)
Hydro Hotel Emibourne 305 126:1)
Instant Islante Eno. 2 (27:11
Hydro Hotel Emibourne 305 126:1)
Instant Islante Eno. 2 (27:11)
I-chart 15: (27:11)
I-chart 15: (27:11)
I-chart 104 (27:11)
Key City Props. 40 9 (25:1)
Le Riches Stores 235 7
Liverpool FC 62:25-50 (27:1)
Mnne Pet. 42 (20:1)

Village Main Reef Gold 70 (26:1)

Vurtan Mins. 55 0 (25:1).

Warrior Res. 550 4 8 8 0 2

Wasta Management 5:174.

Wattin Gully Gold 0 (27:1)

West Coast Holgs. 11 42:21)

West Coast Trans. 5:09 10

Western Res. 2:00 (27:1)

Westande Mins. 5:0

Westingholme Elect. £:134

Wheelock Marden A 6:01

Wheelock Marden B 4: (27:1)

Wheelock Marden B 4: (27:1)

Whim Ceek Com. 2:06 5:0

Woodside Pets. 6:5 6

Woodside Pets. 6:5 (America £:94 (25:1)

World Im. 25:1:25:1

Zone Pet. 120 (27:1) RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange

EXPINITATION.

Amariem Differi Syciams 122 4

Aran Energy 25 6 7

Atlantic Resources 180

Serveley Expl. 345 R (27/11)

Calcotonian Differior 85 90 (27/11)

Candotta Resources 183 9 93

Cetic Basin Dil Exploration 217 20 (72/1)

Cardic Gasin Dil Exploration 217 20 (72/1)

Cardic Oli 120 30 123/11

Kenmare Dil Exploration 18 17 20 (72/1)

Marine Petroleum 00 1/2 100 3 5

Moray Firth Enologiam 5 100 3 5

Stroug Romans (72/11)

Stroug Romans (72/11)

Stroug Romans (72/11)

Stroug Romans (72/11)

Jun Dil (UK) Dil Royalty 50ck 220 30 40

(By perreission of the Stock Exchange Council)

Visiti A NT 77 Wesser Water Auth 55ec 1902-67 651% 21 127 1) Velverion Inva. 204

RULE 163 (3)

The dollor was weeker in currency markets yesterday, reflecting a further fall in Euro-dollar rates. Three-month Euro-dollars were quested at 1411 per cent

were quoted at 14½ per cent down from 15 per cent and the compared with 15½ per cent compared with 15½ per cent moves by the U.S. Federal authorities to odd reserves to the U.S. money market had little immediate effect on the dollar strong to the content of the stood at 91.6 of ooon and 91.8 in the morning.

Against the dollar it opened at \$1.8840-1.8850 and touched a hest level of \$1.8890 before coming back to spend most of the afternoon oround \$1.8850. It dipped to a low of \$1.8790 late afternoon before closing of \$1.8805-1.8815, o rise of 90 points from Thursday's close in Jonsnd it finished close to its best level of the day although still down from Thursdoy'o closing levels in Loodon. Tradiog may have been affected to some exteot hy end of month hook squaring. Against the D-mark the dollor fell to DM 2.3155 from DM 2.3275 and SwFr 1.8475 from SwFr 1.8575 against the Swiso franc. It was also weaker in terms of the Japanese ven.

in termo of the Jopanese yen Gold rose \$31 an ouoce in at Y228.25 from Y231.10. On close at \$3864-3871, a rise on the Bank of Eogland figures, the week of \$12.

GOLD

	Ј<u>а</u>п.	89	Jar	. 28
	Gold	Bullien (fine ou	uca)	
Close	12.3901 ₂ 1.25	1£205,3-205,8) (£206)207) £206,077 (£205,306)	\$683 4-384 4 \$58 1-382 2 \$581 50 \$683 50	£204,6-205-1 £204,3-204,8 £204,087 £204,588
	Gold	Coine		
New Soversigns, 595- King Soversigns, 610 Victoria Sove 610 French 20.s 802	5-205 41:-10512 5:-433 0-401 951: 8-109 8-109 -102 81:-4821: 6-379	(22 121-213- 12109-10012 [2551-56- [2223-2314- 1221212-213- 12501-503- 12578-5778- 12578-5778- 12683-5414- 122541-35014- (2221-2114- (2221-2514-	\$305.596 \$2031-2041s \$10334.10434 \$4314.4514 \$396.397 694.941s \$107.108 8107.108 692.102 8476.478 \$373-376 \$504.500	12211-211-1 [£1083,1084] 1£557:56; (£2217-26; 1£2111-212; 1£501,5012) (£59.5812; (£50.5912) 1£49.54 12; 1£199-20034) 1£199-20034)

EXCHANGE CROSS RATES

Jan, 29 .	Pound 6t'rling!	U.S. Deller	Ocutschem'k	Japan'es Yen	FranchFranc	Swiss Franc	Dutch Guild'	Itahan Lira	Canedia Dollar	Belgian Franc
Paund 51erling U.6, Collar	0,532	1,681 1.	4.658 2.317	420.5 228.3	11.088 5.894	3.475 1.847	4,780 2,341	2332. 1240.	2,251 1,196	74.45 38,58
Deutschemerk Japanese Yen 1,000	0,229	0,433 4,580	10,15	98.87 1000,	2.544 25.81	0.797 8,091	1.097 11.13	535.2 5430.	0.516 6.240	17.09 175.3
French Franc 10 Swiss Franc	0,902 0,288	1,697 0,541	3.930 1.254	387,4 123,6	10. 3,191	3.134	4,311 1,376	2105. 671.1	2,030 0,648	67.15 21.42
Dutch Guilder Italian Lira 1,000	0,200 0,429	0.594 0.807	0.912 1,869	89,85 184,2	2,320 4,755	0.727 1.490	2.050	487.9 1000,	0.471	15,53 3),93
Canadian Opliar Seigion Fronc 100	0.444	0,836 2,527	1.036 0.853	190.8 570.9	4,927 14.89	1,544 4.668	2,124 6,420	1036. 5152.	3,023	33.08 100.

/Jan. 20		_;0.6.	Dellar		POHOT	0010	1 Onlyte	34	ISS Franc		Mark	French Franc	11 4410	in Cira	COUVELTIBIO	Jüi	panesc Yan
Snort term 7 days' netice Month Three months Six months One Year	14% 14% 14% 14% 14% 14% 14% 14% 14% 14%	131 141 141	g.141s g.141s a.143s g. 143s s. 151s	t4 14 15	14-15 14-15 14-14=p 14-181n 13g-153; 17g-1634	10 10	54-978 78-10 78-10 78-10 18-10 14-10 14-10 14-10 18-10 18-10		354.414 514.534 8.5.8- 8.7.8.8 856.654 814.838		076-10 911-1012 10-1012 10-12-1012 10-12-1012 10-12-10-12	1475-1519 1475-1514 15-1514 1595-1574 1656-1618 17-1748	21 1 21 7 22 1 23 1	9.211 ₂ 4.221 ₆ 5.221 ₆ 5.231 ₆ 5.231 ₆ 5.231 ₄	13-15 13(2-151 ₃ 16(2-171 ₂ 18(2-191 ₂ 18(3-191 ₄ 17(2-18) ₂		575.572 574.674 674.675 612.635 614.644 674.644
SDR I nked de	posits: One	month 1	21 _r -12%	DBL CB			s 12%-134			K mp	nihs 131-13	per Cent; on	g year	174-134	per cent.	_	

ECU linked deposits: one month 131-13% per cent; three months 131-141, per cent; ex months 141-141 per cent, and year 141-141, per cent; Asian S (closing rates in Singepore); one month 141-141, per cent; three records 141-141, per cent; six months 151-151, per cent; one year 154-151, per cent; five years 151-161, per cent, three years 151-151, per cent; five years 151-161, per cent nominal closing The following rates were quoted for London doller critilizates of deposits one month 13.95-14.05 per cent; three months 14.35-14.45 ger cent; six months 14.60-14.70 per cent; one year 15.03-15.10 per cent.

FT LONDON INTERBANK FIXING (11,00 a.m. JANUARY 29)

6 months U.S. dellara	6 reenthe U.S. dollare	The fixing rates are the prithmetic means, rounded to the nearest one-elateenth.
bld 143/15 , offer 1431/16	bid 15 1/16 offer 15 8/16	of the bid end offerod rates for 510m quoted by the rearkol to five reference banks at 11 am each working day. The banks are National Westminstor Bank, Bank of Tokyo, Deutsche Bank, Banque Nationnia de Paris and Morgan Guaranty Trust.

LONDON MONEY RATES

Jan 29 Cartille 1982 of dep	cate Interbank cait	Authority	negotiable bonds		Company Deposits			82nk 8116 #	Trade Billa Ø
Overnight	6.16	145g-14-2 1412	=	=	1412-15	1312-1412	=	= !	=
7 days or — 7 days notice —	14 38 143,	141-145	=	=	141 ₂ .147 ₈	137a-14	=	= :	_
Two months 1412-1	44 14% 14%	1414	18.145 ₁ 15.145 ₂	14-2 14-2	1412.141n 1478	14	16 7 · 16 → 16 7 · 13 →	132-134 13 ₁₂₋₁₃₄	145
Three menths. 14-x-1	418 1415-1415	141 ₂ 141 ₂	15.145a 1419.137g	145a 145a	1476	1612-13%		134 134 13 ₁₆ 13 ₁₈	1436 14
Ine year 141;-t	415 14 3 14 2 419 14 6 14 18	14 a	1454 : 1458 1412 : 1414	145a 145a	=	<u> </u>	=	= :	=
Two years		143							

per cent. Approximale sciling rate for one month Treasury bills 13¹³% per cent; two months 13¹²%-13¹% per cent; three months-2·13¹% per cent. Approximate sciling rate for one month bank bills 23¹³%-13²⁷% per cent; two months 13¹³%-17% (3 and three months 13¹²%-13²% per cent; one month tride bills 14¹% por cent; two months 14¹% per cent; three month

per eant. Finance Houses Bane Rates (published by the Finance Housee Association) 15½ par cent from Fahruary 1, 1952 uning Bank Deposit Rates for sums at seven days' notice 11½-12 per cent. Cipering Bank Rates for loading 14 per in 7reasury Billin: Avorage tender rates of discount 13.5122 per cent.

_	1en. 25		Morgan Guaranty Changesa
17.P	Btaring U.S. doller. Canadian dollar Austrian schilling Belgran franc. Oanish kroner. Deutscho mark 6wins franc Guildar French iranc Lira	89.7 116.7 104.3 86.1 121,8 153.5	-32,5 -2,8 -16,8 +24,6 +7,6 -11,6 +43,5 -104,0 +19,8 -15,2 -57,7 -35,5
179 Dêr Ibs	Based on trade well Washington agreem Bank of England Is	ent Decem	nges word sher, 1971,

† Now one lets. . Seiling fate.

CURRENCY MOVEMENTS

OTHER CURRENCIES EMS EUROPEAN CURRENCY UNIT RATES

						Jan. 29	٠.	£	. 8	:	. <u> </u>
	ECU cemral rates	Eurrency amounts egainol ECU Jenuary 29	% change from central rate	% change adjusted for divergence	Divergence tunit %	Australia Dollar	1.7250 352.23	3 1.7300 2 253,22	0.9165-0.9 153.77 134	1801 Auntrie	81,34-82,3 <u>1</u> 14,21,14,35
Weak o	иггепсу. А	41.6745 8.01921 2.41370 6.21992 2.53384 0.605699 1311.46 ECU. therefore diverses calc	culated by I	-mancial lime	±1.5368 ±1.8412 ±1.10777 ±1.3733 ±1.5063 ±1.6668 ±4.1229 0 5.	Greek Drachma Hong Kong Dollar Iren Rizi Kuwoit Dinar (KD Luxembourg Fr Malaysia Oollar New Zealand Dir. Saudi Arab. Riyai Gingapore Dollar	109,83 10,881 15 0,53 74,44 4,277 2,332 1 6,4 3,905 1,887	115,781 10,893; 0,00° 0,538 0,74,50 5-4,2675 0,2,6360 2-6,48 0,3,0150 5-1,8205	59.80-60 5,7800-5.7 80,20 0,2837-0,2 69,57-30 2,2725-2,3 1,2530-1,2 3,4190-3,4 2,0745-2,0 0,9715-0,9	850 Italy	4.351: 4.37½ 2520:2450 430:435 4.75.4.78 11.04-11.14 126.133 185:105 10.62-10.72 3.40-3.50 1.37% 1.89%

U.K. CONVERTIBLE STOCKS 30/1/82 Stellistics, provided by DAT ASTREAM International Convertible STOCKS 30/1/82									International			
• • •	e i	Courses		Cop-				Premium;				Cheap(+) Dear(−)≎
Name and description	Size (£m)	Current price	Terms*	dates#		Red. ·	Curren	t Renge:	Equ.	Coov.5	Div."	Current
British Land 12pc Cv. 2002	9.60	279.50	333.3	80-97	4.3	1.8	-0.2	- 6 to 4	31.0	87.6	20.3	+20.4
Hanson Trust 6 pc Cv. 58-93	3.02	164.00	114.3	76-83	4.0		-3.7	-54 to -1	8.2	6.2	- 1.2	+ 2.5
Hansoo Trust 92pc Cv. 01-06	43.82	112.00	71.4	85-01	9. 0 .	8.9	5.2	2 to 13	83.7	76.9	- 6.1	-11.3
Slough Estates 10pc Cv. 87-90	5.31	230.50	187.5	78-85	4.4		-4.0	- 7 to -1	26.9	25.0	- 0.8	+ 3.2
Slough Estates Spc Cv. 91-94	24,88	107.00	78.0	S 0-91	7.5	7.1	7.2	510 14	23.5	44.3	15.8	+ 8.7

"Number of ordinary shares into which £100 naminal at cancertible stock is convertible. | The extra cost of investment in convertible stock is three-month range. | Income on number of ordinary shares into which £100 nominal of convertible stock is convertible.

This income, Expressed in penca, is summed from ordered time until income on ordinary phases is greater than income on £100 nominal of convertible or the final convertible and the percent perc conversible. Interms to remove the section of the value of the underlying equity. The difference between the premium and interms of the conversible stack is conversible. Interms to remove the conversible of the final conversible in the major to the value of the conversible of the final conversible. Interms to running until conversion and present valued at 12 per control of the conversible less income of the underlying equity expressed as per control the value of the underlying equity. The difference between the premium and interms difference expressed as per control the value of underlying equity. The difference between the premium and interms date of conversion. This is not not excessarily the last date of conversion. This is not

FINANCIAL TIMES STOCK INDICES

Earnings, Yld. 2. Tull) 9.45, 9.58, 9.53, 9.51, 9.70, 0.56, 17.22

Total bargains......, 20,560 19,194 21,171 20,199 21,745 95,611.17,715

Equity turnover £m. - 140.23 195.21 151.46 142.96 235.05 103.91

Sasis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Indiserval

2 pm 579.8. 3 pm 579.9.

Letest Index 01-245 8028.

*Nil = 12.05.

1/7/35. Gold Mines 12/8/56. SE Activity 1974. 10 am 584.2. 14 am 582.6. Noon 582.4. 1 pm 581.3.

High | Low | High | Low

Gold Mines... 499.0 962.2 558.9 43.5 Equities... (14/9/61) (29/6/81) (29/6/89) (26/19/71). Bargains.

597.3 446.0 597.3 49.4 5 day Avige (60/4/81) (14/1/81) (88/4/81) (26/8/40) Regrame

MCNTHLY AVERAGES OF STOCK INDICES

NEW HIGHS AND LOWS FOR 1981/2

NEW LOWS (6)

MINES (1)

Pixed Int..... 79.01 51.51 150.4 50.55 1 (29/5/51)(28/19/611(28/11/47) (3/1/76)

Industrial Ord...

P/E Ratio (neti(*)...... 13.45

HIGHS AND LOWS

Gold Mines

†Correction

F.T. - Actuaries

ndustrial Ordinary.......

NEW HIGHS (151).

65:15 164.65 84.25 85:80 63.59 64.16 69.21

579.8 573.8 568.9 568.9 567.7 567.2 466.3

295.5 284.8 286.3 275,1 272.5 278.0 293.2

13.27 13.17 13.20 13.10 13.30 7.10

15,326, 18,617, 17,150, 18,135, 21,938, 13,161

S.E. ACTIVITY

188.6 196.8

Boom continues with FT-A industrial index at new peak and Gilts advancing strongly to five-month highs

Account Dealing Dates

Option *First Decisra- Last Account Dealings tions Dealings Day Jan 21 Jan 22 Feh 1 Feh 11 Feb 12 Feh 22 Foh 13 Feh 25 Feh 26 Mer 8

time" declings may lake place from 9.30 am two business days

Optimism about lower international interest rates and a retook a stronger bold vesterday and London stock markets buoy-antly followed New York's heady cesponse to the most favourable U.S. economic indicators since last July Thursday's rise on Wall Street was the biggest for ten mooths, but London was not upstaged with the hmad-hased FT-Actuaries Industrial group index attaining its highest since compilation and Government securities contiouing their remarkable upsurge.

Renewed institutional support and foreign huying eoahled the authorities to activate the soccial low-coupon Tressury 3 per ceo' 1987, sellion slock to the market at 64; and withdrawing. And, in first-time dealtocs, the Govern-ment broker twice supplied Treasury 21 per cent Index-lioked 2011, at 35; and 35;, after allolting stock at £90, £35-paid. at tender the previous day.

The absence of any new Goveroment funding at the official, 3.30 pm, close ensured a continuatino of the strength after-hours and longer-dated issues closed 1! points up. Easing UK money market rates and a firm pound contributed to a more impressive tooe io the shorts which. after Thursday's relatively small rise, managed gains ranging to E. The FT Government Securities index reflected the tone with a fresh rise of 0.50 to 65.15, its highest sloce last August.

A wave of fresh investment buying took leading equities up sbarply soon after the opeoing. Early excitement was considerable but proceedings gradually settled down and dealers welcomed the development of a two-way trade. At 10 am, the FT hest of the day. As business begao to fade so values lost part of their gains, but the market begao to stabilise shortly after 1 pm and the remaining three calculations of the index were all around six points bigber, the close being 579.8. This represents a rise of over 40 points in two weeks and takes the index to within 20 points of last April's all-time peak.

Comment on the results and Board's proposals for loan stockholders prompted further firmness in First National Finance

EQUITY GROUPS & SUB-SECTIONS

of stocks per section

FIXED INTEREST

+8.56

+1.12

+1.31

+0.90

+0.98

64.30 +0.63 63.90

+0.80 81.06

107.51

102.44

195.18

214.13

104.70

1.87

1.49

8.40

0.06

2%

0.89

4.4

31/12/80 30/12/77

31/12/74

31/12/74

31/12/71 31/12/71

High

287.AI

261,77

100.00

11 Dobs & Laures

309.05

163.59

106.54

115.16

105.72

\$1.71

Equity section of group

Other Industrial Materials -

Office Equips

British Gan

5-15 wars

Over 15 years

All Stacks...

Corporatioo: the nrdinary hardened a fraction more making a gain on the week of 4 at 35p. after 354p, while the 9; per cent Loao 1992-97 rose 2 points more to £101! and the 9; per cent Lean 1982 jumped 8 coints further to £1611. Elsewhere, despile the hank's denial of any imminent fund-raising plans, Midland remained a nervous market and closing unaltered and closion unaltered at 345p woile other major clearers displeyed gains ranging to 10. Bacclays rose that much to 468p, as did NatWest, 430p. Still drawing streogth from the favorrable results, Union Discount put on 10 for an advance on the week of 60 to 460p. Merchani hanks were inclined harder in places. Hil Samuel ruse 6 to 160p and Dunhar gained 30 to 590p.

Insurances moved higher with the general trend but the volume of business was disappoint-ing. Royals advanced 10 to 360p. GRE 8 to 300n and Googral Accident 6 to 316n.

Broweries returned to favour. Bass shringed off the chairman's hearish statement at the annual meeting and closed 7 higher of 175 Whithread added 4 to 1025. while Arthur Guinness rallied 3 to 74p. Wines and Spirits featured Mercydown Wine, 6 up 54p on renewed speculative

Burton wanted

The Building sector remained well to the fore in the general advance, but the loaders closed helow the best. Bloe Circle tmiched a 1981-82 peak of 5500 hefore closing 6 up at 548p. while Tarmar finished 8 dearer at 436n. after 4:0p. RMC put on 8 to 222p and Redland 2 in 187n with the latter's warrants 41 points higher at \$75, BPB Industries, recently recommended as a chart buy, added 4 more for a goin on the week of 26 to 3680. Taylor Woodrose 10 to 580p and Wimney 4 to 1075, while Aberdeen Con-struction added 6 to 203n, the last-named following Press com-

After opening 6 higher on Watl Street advices, TCI eased back to close a net 2 cheaver on balance Industrial share index was 10.4 are due on February 25. Fisons, blaher but that proved to be the a rising market recently on profil-taking and shed 3 to 1820. Support was again forthcoming for leading Stores which closed around the day's hest. Burlon were particularly good at 150p.

up 6, while Marks and Spencer firmed 2 to a 1981-82 peak of 146p. Io cootrast, sellers sway in Woolworths, and the shares, firm of late nn yield considerations, gave up a peany to 56p. Speculative demand prompted gains of 10 in Cornell Dresses, 165p, and George Oliver A. 120p, while Dixons Photo-

irdex No.

Fri Jan 29 1982

Est. Gross Est. P/E
Day's Yield % Yield %
Change (Max.) (ACT at (Net)
%

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Index No.

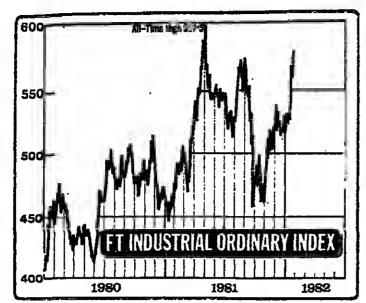
| CAPITAL QUIPS (210) | 381.2| +19 | 9.04 | 4.17 | 13.75 | 374.25 | 373.66 | 370.97 | 367.43 | 287.06 | 381.21 (290.02) | 272.28 (159.02) | 387.77 (290.02) | 387.77 | 42.3 | 33.32 | 5.33 | 5.75 | 392.55 | 39.59 | 29.54 | 393.77 (290.02) | 28.82 (139.02) | 397.77 (290.02) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27 (110.274) | 4.27

REDEMPTION YIELDS

25 years...

T Flat yield. A list of the constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, ECA, price 15p. by post 2612p.

Sea.



to 18p on the easb offer of 15p

per share from Astra Industrial. The Food sector, the subject of

recently, traded on a quieter note. Comment on the interim results stimulated demand for

Fisch Lovell, which added 3 to Sop, but Hontley and Palmer,

a volatile market io the wake of Rowntreo Mackintosh's hid for

the company, shed 3 to 109p as

hopes of a counter-bid feded.

Further support was forthcoming

for Kwik Save, which put on 4

for a gain on the week on 26 to 250p. Linfood touched 197p

Sporadic nervous offerings

ahead of Tuesday's third-quarter

figures saw Reed International

cheapen a couple of pence to

278p. Other miscellaneous indus-

trial leaders made further progress in sympathy with Wall Street. Beecham rose 6 afresh

to 252p, Pilkington 9 to 290p

and Glaxo 4 to 486p. Still reflection cecent comment, BOC

gained 3 for a rise on the week of 12 to 170p, Elsewhere, Dalgety improved 6 to 328p on buying

ahead of the interim figures. due shortly, and Thomas Tilling put

on a similar amount to 165p

following a hroker's recommendation. News of a £15m U.S. mini-

computer order helped ICL to

add 3 to 4Sp, while Consultants Compoter Finance found support

at 98p, up 8. Diploma advanced 15 to 230p and Ricardo appreciated 10 to 440p bot Longton ludustrial lost 3 to 36p on the

increased loterim deficit. Barr and Wallace Arnold Trust

and the A gained 10 apiece to \$00 and 70p respectively on rovived speculative interest.

perties were gradually eroded and the leaders closed slightly

Highs and Lows Index

1981/82

4.17 | 13.75 | 374.23 | 373.60 | 370.99 | 367.43 | 267.06 | 380.21 (297.062) | 272.28 (157.061) | 380.21 (297.062) | 50.71 (137.2714)

12.54 13.67 13.63 15.37 15.25 14.67 15.45 15.45

75.02

13.62

16.51

16.20

15.55 15.66 14.43

Equity section or group

12.26 12.35 13.39 13.83 13.59 13.34 14.06

13.82

11.43

14.44

1449

14.49 (26/19/81) 14.53 (26/19/81)

16.88 (26/10/81)

16.45 (26/10/8)

15.90 (28/9/81)

16.62 (26/10/81) 16.59 (26/10/81)

16.68 (28/9/81)

14.22 (2/19/41)

17.23 (27/10/81)

17.11 (28/9/81)

16.83 (29/10/81)

31/12/70

29/12/67

29/12/67

10/4/62 31/12/75 31/12/77 31/12/77

12.49 13.54 13.29

75.23 15.65

14.47 15.19 15.22

14.43

35.27

16,06

15.95

Other Financial.

Higher opening olevels in Pro-

وجها

11.88 (6/1/81)

12.91 (20/3/81)

13.54 (20/3/81)

13.25 (20/3/81)

11.35 (29/3/81)

13.80 (12/3/81)

14.16 (20/3/81)

14.17 (23/3/81)

14.28 (24/3/81)

128.06

114.13 114.13

96.67 100.00 100.00 100.00

100.00

12.93

(29/3/81) (20/3/81)

(20/3/81)

Reed Int. easier

reverting to the ovor-

graphic rose 7 at 185p. Surarie Clothes miniped 10 to 55p in a narrow market on uoconfirmed reports that Mr Harvey Michael Ross has nicreased his stake in he company. Newsagenis were firm under the lead of Martin, 6 up at 250p and NSS, 4 dearer

The popular Electrical majors wore particularly prominent to the fresh market upsurge. Plessey, 377p, and Thorn EMI, 460p, closed at, or near, the best levels of the day with gains of 12 and 13 respectively. GEC, however, reacted from an earlier 857p to finish only 5 better on balsoce at \$47p, BICC put on 9 to 308p and Racal 8 to 393p. after 398p. Elsewhere, iovestment huring was again forthcoming for Cablo and Wireless and the close was 7 higher at 243p, while similar improvement were seen in Bowthorpe, 210p and Electrocom-ponents, 160p. Eucotherm ross 9 more making a jump of 85 to 319p on the week following the excellent results. Revived hopes

lifted Muirhead 4 to 120p.

Buying interest in Eogineer-

ings broadenod considerably, but the majority of the leaders turned easier after npenlog at higher levels. Encouraged by the Interim report. John Brown touched 68p before drifting back to close only 1, better on the day at 63p. GKN finlshed 3 firmer at 186p, after 189p, while Vickers eoded unchanged at 173p, aftec 177p. Hawker, in con-trast, beld firm at 342p, np 12. Elsewhere, renewed demand left Brown and Tawse 7 bigber at 154p and Bullongh 10 to the good at 17Sp. Davy Corporation. up 6 at 160p, rallied after recent dullness prompted by last Tues-day's announcement of the £26.4m rights issue. Matthew £26.4m rights issue. Matthew Hall advanced 7 to 220p. Against the trend. Speedwell Gear fell 5

easier for choice British Land, of however, improved 3 to 879, while Hammerson A rose 10 to 650n and demand in a thin market lifted Jermyn 10 to 95p. Overshadowed by the continu-

ing downward pressure on crude prices, Oil shares were left out of the general advance. Quotations opened higher reflecting The sharp overnight improvement Wall Street, hut met sellers at the enhanced levels and BP settled with a fall of 2 at 302p, after 306p, while Shell finished unsitered at 382p, after 386p. Secondar, issues followed similar pattern, Carless closing 7 off at 150p. Against the trend, Cluff improved 10 to 145p and the A shares 15 to 250p, while NCC ended a shade harder at 10Sp following the half-yearly figures and progress report.

Golds advance

Favourable Press comment on the intorim results prompted good support of Inchcape, which advanced 21 to 344p. Elsewhero in Overseas Traders, Lourho, annual results due February 11. added a couple of ponce to STP, while William Jacks came in for revived speculativo support and rose 5 to 24p.

Trusts improved oo a broad froot, while, io Financials, Exco stood out with a gain of 7 to 202p. Kitchen Taylor rose 5 to 135p and Akroyd and Smithers closed similarly better at 170p.

lo firm Textiles, Allied, still huoyod by the interim figures and capital proposals, added 5 for a gain on the week of 40 to Nottingham Manufacturing, prelimioary results expected late next month, firmed 4 more to 147p, while Dawson International added 2 to 146p, Scottish, English and European added a penny to 79p, after 80p, the sharp reduc-tion in first-half earnings being outweighed by the increased interim dividend and the chairman's mildly hullish statement.

All sectors of mioing markets closed the week in splendid form, boosted by the renewed strength

precious and base-metal prices, the surge in overnight transatiantic markets and a continued shortage of stock.

South African Golds moved up

However, afternoon trading became much quieter and prices tended to close below the day best on profit-taking, thought 1 nave emanated from New York.

advanced 8.7 to 293.5-up 15.5 ou the week, while the bullion price closed \$3.25 up at a three week high of \$387.

A beavy two-way trade was seen in London Financials which raced aheed at the outset hefore succumbing to profit-taking Rio Tinto-Zine closed 13 np for a week's gain of 35 at 465p, after 470p, while Gold Fields jumped 10 to 483p, after 487p, and Charter put on 3 to 260p, after

Rumours of an imminent state-ment lifted Pengkalen a further

lying securities prompted another activo day's business in Traded options and 2.766 deals were arranged. The week's daily ever-age amounted to 2.463. Business in calls was well distributed and Imperial and ICI recorded 327 and 344 deals respectively, while Lonrho attracted 282. A total of 514 puts were taken out with Lonrho accounting for half of

RICES AND FALLS

(ALV)	<i>J</i> 1.						
	Yeste	rday	On	On the week			
Up 85 38 585 300 52 4 98	94 22		Up 328 122 2,044 928 753 11 264	Down 86 25 936 396 138 22 179	\$ame 44 212 3,813 1,236 256 87 396		
100	151	1.073	4,138	209	6.292		
	Up 85 38 585 300 52 4 93 100	Yeste Up Down 85 — 38 — 94 300 22 52 9 4 2 98 16 100 9	85 — 7 38 — 34 585 94 678 300 22 190 52 9 48 4 2 19 92 16 59 100 9 39	Yesterday On 19	Vesterday On the Y Up Down Same 85 — 7 328 88 38 — 34 122 25 585 94 678 2044 936 300 22 190 928 396 52 9 48 753 138 4 2 19 11 22 98 16 59 264 779 100 9 39 268 209		

LEADERS AND LAGGARI

Percentage changes since December 31, 1981, based on

Chemicals	+13.92	Insurance Brokers	3 5.20
Health and Household Prods.	+72.27	503-Share Index	+ 4.88
	+12.03	Brewers and Distillers	+ 4.46
Other Consumer			+ 4.29
Stores	+11.68	Capital Goods	+ 4.20
Shipping and Transport	+10.78	Adl-Share Index	
Other Groups	+ 9.59	Leisure	+ 3.73
Packaging and Paper	+ 9.39	Mechanical Engineering	+ 3.67
Building Meterials	+ 9.38	Engineering Cantractors	+ 3.40
Tobaccos	+ 9.32	Newspapers, Publishing	+ 3.26
Contracting. Construction	+ 9.18	Property	+ 1.98
Consumer Group	+ 8.42	Insurance (Composite)	+ 1,75
Food Manufacturing	+ 9.14	Electricals	. + 1.01
Office Equipment	+ 9.01	Insurance (Life)	+ 0.97
nvestment Trusts	+ 7.79	Financial Group	+ 0.80
Taxtiles	+ 7.42	Mining Finance	- 0.04
Matals and Metal Forming	+ 7.25	9anks	- 1.81
ndustrial Group	+ 6.98	Merchant Banks	-3.17
Faad Retailing	+ 9.78	Oils	- 4.73
Motors	+ 6.66		7.40
Other Industrial Materials	+ 6.19	Olscount Houses	- 3.46
Overseas Traders	+ 5.26	Gold Mines Index	- 7.38
Pleaster ingering religionships			,

RECENT ISSUES

	EQUITES								1		
Orice P	Amount Paid up	Renund.		11/2 Low	Stook	Closing price	+ or	Divi p. or amount	Times	Aross Vield P.E.	-
100 80	F.P. F.P. F.P.		30 99 355 84 10 65	06 315 91 7	Asset õpeial 10 p Baillie Gifford n Tst *Eldridge Pope £1 \$ Equipu, 10p F & C Enter. Warrants Flodgcling Invs	99 539 at 82 7	+1	0.5 bd3.1	9.1	24,1 10,9 6,4 12.3 5,1	
115	F.P. F.P. F.P. F.P.		53 305 181 ₂ 10	59 260 14 412	*Hayters £1 *Malayslan Tin öp Hawmarket (1981:5c *Owners Abroad Op Peek Hidge Spayhawk 10p Viners Ip *York Mount	58 973 1719	+6 -12	10.6 - 50.5	\$.1	0.9 + - :11,4 4.0 9.9 - 6.7	}

CAUTIES

FIXED INTEREST STOCKS

Anount paid up paid up date	1981/2 High Low	Stock Stock
100 F.P. 25/2 F.P. 12/5 F.P. 26/6 F.P. 26/6 F.P. — 6100 F.P. — 6100 F.P. — 6100 F.P. 9/3 70 F.P. 9/3	97 86 112 102 15 19 1001- 92 100 994 1003- 995 78 64	

"RIGHTS" OFFERS

Issue 5 Renunc. 1221/2 price 5 date S	tock St. +ar
2.5A5 NII — 92 om: 50 om; C 5 R A51	50pm +8 181g +12 56pm 5cts 25pm 48 +5 0p 25g +4

to their hest levels for around three weeks following persistent and sizable London demand. Gains were accentuated by the stock shortage and by a sharp. rise in the Rand rate.

The Gold Mines index

Tins remained in the limelight on continued strong hid specula-tion. Killinghall Tin responded to the increased full year profits and dividend and the proposed two-for-three scrip issue with a jump of 60 to a 1981-82 high of Hongkong Tin advanced 65 foc a two-day gain of 115 to a 1981-82 high of 525p, while Kinta Kollas put on 50 to 750p and Gopeng 40 to 630p.

25 to a peak 385p-40 higher on

Increased activity in the under-

the week Down Same 88 44 25 212	NEW HIGHS (151) INT.: RK. & O'SEAS GOVT. STIG. IS CORPORATION LOANS (2) LOANS (1) AMERICANS (3) BEANKS (4) BEERS (7) CHEMICALS (25) CHEMICALS (25) CHEMICALS (27) CHEMICALS (27) CHEMICALS (27) CHEMICALS (27) IRAMERY & STORES (8) BLECTRICALS (27) FOODS (7) INDUSTRIALS (22) INSURANCE (1) LEISURE (5) MOTORS (4)
936 3,813 396 1,236 138 256 22 87 179 396 209 248	ACT
1,994 6,292	.Closing _ : price _ i
RDS	Stock pance clouding 72. FMFC 35 4 GEC 847

	Closing Closing	
	price Day's price	Day
Stock	pance change Stock pance	shøi
mioo	72 Lipfood pharman 190	
FC	35 T O MM 180	72
	340 2 P. & O. Defd:	_
chcape	344 421 Recel Elec- 383	4
_ liedgoill		#+ t
	المحتم ويسترسن والتناسية والمتابع والمتابع والمتابع والمتابع والمتابع والمتابع والمتابع والمتابع والمتابع	٠.
	THURSDAY'S ACTIVE STOCKS	•
	Based on bargains recorded in SE Official List	٠.
	Thursday's Thursday's	
'	No. of closing	٠.
	nation being Though	M

ACTIVE STOCKS

	Thurse	ey's		Thurs	day a
	No. of - clos			No. of clas	sing .
	price pri	te Dey's		price pr	ce Day's
Stock	Changes pen		Stock	changes par	
GEC		2 + 7	FNFC	11	345 + 25
DRG	15 7	2 3	Glexo	11 4	32 14 4
Midland Ba	nk 15 34	5 - 3	Merka Sper	100	u —
Bass	13 21	3	Assoc: Day		据 - 2
Rank : Org. :				1050	io
Shell Transport	ort 12 . 37		ICI	10	2 + 6
BP			RTZ		2 (+ 2
				7 10	
	-	T . COM	WWW 0000	CITECI	

5-DAY ACTIVE STOCKS

Based on bargains over the	five-day period ending Thursday
Thursday's	Thursday's
Na. af closing Change	
Orice price on	price price on
Stock changes pence week	Stock changes pence wank
GEC 109 842xd +14	Ryl. 8k. Scot. 71 125 - 3
ICI 94 342 +14	Turner, Newall 70 105 + 4.
Rank Org 92 196 +17	Cable & Wire 68 '238' - 2
RTZ 88 462 +27	FNFC 67 342 + 342
Shell Transport 81 378 - 2	Gisxo
9AT lads 78 390 —	. 'GUS ''A'' 67 500 : 125
Huntley Pelmer 73 112 +20	RHM 67 68 + 3
	The state of the s

OPTIONS

Last Last For Danks Gowerton, Associated Deal- Declara Settle Fisheries, F. Pratt, Mechathara, ings tion ment Burco Dean, Johnson and Firth Feb 1 Feb 12 May 13 May 24 Feh 22 Mar 5 June 3 July 14 Mar 8 Mar 19 June 17 June 28 For rate indications see end of Share Information Service

Brown, Hampton Trust, Kwik-Fit, Amalgamated Estates. Leigh Interests and Britannia Arrow. Puts were taken out in Trafalgar House, Combined English Stores, Pittard and Monep was given for the call Exco, while doubles were done in Premier Oil, Woodside, Inter in Woodside and Combined City. Town and City Properties, English Stores.

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Louden SW1X 7RQ, 81-235 2078 *********

CIMS								High Law Stock 80 56 Lovell (G.F) 194 145 Low (Wm.)	7 Trips - Not Con 605 9
Wethink	LOANS	BANKS A	[+ er[Brc. Y16	CHEMICALS,	PLASTICS—Cont.	ENGINE MACHINE	TOOLS	194 145 Low (Wm.) 210 90 Martinews (I 96 82½ Mart Trade 5 176 87½ Morris n(W.)	B) 110 - 54.38 1 5.7 Sap. 90 - 7.28 1 12.5 9
of nothing else	Public Board and Ind.	290 1173 ANZ SA	11 245 -3 028c 53 7.1 43 en 0.11 250 16.5 - 11.2	Sigh Low Stack 1241 ₂ 14 Brit. Beegel 10s. 43 21 Brit. Tay Peri 10s. 591 583 5245 5%Cv.81.94	Price - Net Sew 975 875 21 22 21 15 7.11(2.5) 591 +1 065- 43 6.2 -	1961,522 High Lev Start Price 25 10 At Incl. Proces	110.02 1-1-1-	278 165 Hichels (View 191 125 Northern Fo 148 96 Hardin Pt.	ods 176 - 50 24 4112 10 146 +2 16225 48 2214
Allen Harvey & Ross Gilt Trust. Allen Harvey & Ross Gilt Trust. Allen Harvey & Ross Cint Trust Manager: Ltd. 45 Cordnill, London EC3V 3PB. Teighore: 61-523 6314.	Agric, Mt. 5pc 59-89 60 +1 8.3 Met. Wtr. 3pc 8: 261 +2 11.7 U.S.M.C. 9pc 1982 105 9.4 9.4	3 14.14 *52- E49% Algement 1 - 21% 52 Alfred 4 - 21% 13 Arcache 355 334 Arbuths 310 230 8k Irel	rich 88 -2 (43.9% 5.5)10.2 2.5 r(H.)50 174 0.15 - 1.2 - ps L [1] 320 \$12.0 - 5.4 -	133 95 Coalite Group 66 46 Coalte Bros	£89 -1 CS - 40 5 -	57 163 A.P.V. 500 263 97, 11 Abwood 10p 8 74 42 Acrow 74 50 25 Do. W 49	1 ₂ +1 ₂	14 9 Panto (P.) 1 83 27 Paterson Jer 54 38 Pylor Hlags. 1 71 43 R.H.M	10p. 54
BRITISH FUNDS 10012 94% 97 18872 8872	Financial FFI 149c 83	6 15 53 *8 3 \$k Leg 7 14 60 250 170 & Leg 7 7 7 7 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	smi SO.1 5	65 49 Do, 'A' NV 12 13½ (Cory (Horace) 5p 79 32 (Croda Int. 10p 51 18 (Croda Int. Defd.	1402 113 11 7.8 23 1 72 42.75 11 7.8 24 1 50 4	97 120 Advest Group 190 70 36 Allen W.G 42 91 67 Andso. S'clyde 97 98 185 Astr & Lacy 270	+3 +4.0 2.8 5.9 6.8 12.5 3.4 6.6 4.9	*190 142 Rowatree M. £173 £125 Sefeway Sto 535 330 Sefesbury (J 371 ₂ 16 Single 10p .	12 S35 +5 17.25 3.8 191
High Low Stack £ _ left Red. 92 78 92 78	Do. 11 oc Uns. La. 90: 82 +1 14.3 Do. 12 oc Uns. La. 90: 8712 +1 15.0	17 15.90 403 1270 Cater A	\$£1	18 12 Dixtr-Strand Sp. 136 98 EBis & Everard. 195 112 Fisons (1.) 109 56 36 Plaistead (1.) 109 240 137 Welch 506	182 -3 ±100 - # - 1 182 -3 ±100 - # - 1 183 -3 ±100 - # - 1	32 20°2 Ass. British 12°22 31 63 48 Assoc. Tooling 54 17 9 Astra Ind*l. 10p 11 35 13 Assora Hills 23	4.06 0.110.7 11.0 1.9 13.0 6.9 +1 B±1.55 1 + -	262 75 Somportex. 41 -20 Sopirel I'n 1 220 128 Tate & Lyle 30 22 Tayener Rut. 71 482 Tesco 5p	£1. 218 +2 115 625 7.8 3
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32\(\frac{24\chi_2}{24\chi_2}\) War Loan 3\(\frac{3}{2}\) oct \(\frac{1}{2}\). \\ 277\(\hat{6}\) + \(\hat{4}\) 12.83 \\ \tag{22\chi_1}\] 12\(\hat{9}\) 37\(\hat{8}\) 30\(\hat{9}\) Conv. 32\(\hat{9}\) Conv. 32\(\hat{9}\) Conv. 61 Art. \\ \tag{25\chi_2}\] + \(\hat{4}\) 10.9\(\hat{6}\) \\ \tag{25\chi_2}\] + \(\hat{4}\) 13.86 \\ \tag{25\chi_2}\] 10\(\hat{7}\) 60\(\hat{9}\) 60\(\hat{9}\) 21\(\hat{1}\) 17\(\hat{7}\) 10\(\hat{9}\) 60\(\hat{9}\) 12\(\hat{4}\) 13.86 \\ \tag{25\chi_2}\] 16\(\hat{4}\) 17\(\hat{8}\) 10\(\hat{2}\) 60\(\hat{9}\) 12\(\hat{4}\) 13.63 \\ \tag{25\chi_2}\] 16\(\hat{4}\) 17\(\hat{8}\) 10\(\hat{2}\) 60\(\hat{9}\) 12\(\hat{4}\) 12\(\hat{8}\)	Morgan (JP) US\$2.5 29½ +51 \$3.40 Norton Shron Inc. \$1 10½ +54 \$1.08 Penrasii	- 6.1 57 17 Allied R - 5.4 45 24 Arncliffi - 5.4 368 211 698 m - 5.1 77 46 Baggerid	ige Brk 59 +3 3,75 0.4 9.1 44.7	585 152 Polly Peck 5p 71 53 Preedy (Alfret) 62 40 Prenan R & J. 5p 9 514 Ramar Text. 5p 60 37 Rateers 10p	57 35 15 88 98 55 15 15 80 98 55 15 15 10 97 55 72 20 60 (MI) 524 44 23 21 63 89	17	1 -1 0.44	9710 540 B. H. Prop. 3 52 25 Brook St. Br. 251 ₂ 141 ₂ Brooks Wat. 2 27 15 Brown Bov. K	ent 22 +12 - - -
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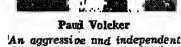
BY DAVID LASCELLES

MR PAUL VOLCKER, whose humour can he as dry as his monetary grip is tight, said last year through swirls of cigar smoke that only one thing would make him abandon his tough policies: impeachment.

His vociferous critics in Washington have yet to take things that far. But after this week's salvo from the Administration-its third assault oo the traditionally independent Fed since it took office a year agothe towering chairman of the U.S. central bank must be braciog his six foot seven inch frame for what could he the toughest year of his long career in Government.

Mr Volcker, whose term of office lasts until next year, can now claim the distinction of having subjected the U.S. to the longest and nastiest course of monetary medicine it has ever had to swallow. But he is clearly in no mood to yield, even though his critics now include the President of the U.S. With almost litanic monotony, be uses every possible opportunity to reaffirm his determination to fight on. The battle against inflation is far from over, he pro-

claims, and giving up now would only make all that pain and sufferiog in vain. But with mid-term elections just over the horizon and the economy suffocating under high interest rates, the acrimony between the Fed and the White House can only get worse in the months ahead, and the key question is whether Mr Volcker will ape so msny of his predecessors and give up when the going gets really tough. At the moment, the betting is that be will not. Nobody likes



thinker, imputient of politicians

high interest rates. But Mr by his sbeer physical and intellectual preseoce-have earned him a grudging respect and even restored some of the Fed's much battered credibility. So builders and car dealers may curse him for killing their busi ness others sea him as their even only-champion. On Wall Street, any hint that Mr Volcker was caving in would devastate the financial markets

The fact is that Mr Volcker has brought more than an un usually tall build to his job. He has n deep conviction that monetary policy has a vital role to play—all the more so since the Administration is being so ineffective on the fiscal front a failing be is not afraid to point up in public.

An aggressive and independent thinker who is impatient of politicians, be has not disappointed those who hailed him as one of President Carter's most inspired appointments. Much of the Fed's new force stems from his ability to pull together his policy-making Open Market Committee whose members range from outright hardliners who think high unemployment is just what Detroit needs. to Liberals who wring their hands in despair at the pain monetary policy is inflicting on ordinary Americans.

Mr Volcker himself is a mixture of toughness and compassion. He can advocate a hard line while showing real concern for those who auffer. No dogmatist, he steers clear of theological debate, but if pressed, would describe bimself as a pragmatic monetarist who believes that controlling the mooey supply helps, so long as it is done with common sense and patience. He would lay equal store by consistency-something he has not delivered given the yo-yo-like behaviour of interest rates and the money supply which has provided much ammunition to his critics. But monetary policy, he comments, " is a blunt instru-

EEC claims 'real fall' in exports to Japan

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

exports to Japan last year was of the two-year acceleration EEC and the U.S. wholly due to large Japanese (announced in December) of purchases of gold, Sir Roy Japan's Tokyo Round tariff. culting obligations on 1,653 tariff the EEC in 1981. It was \$10.3 bn. Director Geoeral for External Affairs, said yesterday.

Sir Roy said after meeting Japanese officials that Japan's imports from the EEC actually fell when their gold purchases were excluded.

Sir Roy said the EEC was dissatisfied with Japanese moves lowards the abolition of specific Japanese non-tariff bar-riers, export restraint and bet-ler EEC access to Japan's service Sector.

The criticisms were rejected hy Sir Roy's opposite oumber, Mr Nobuo Matsunaga, Deputy Forcigo Minister. had made strenuous efforts to respond to Western demands. He was sure these would be appreciated in

Sir Roy conceded that the abolition of specific Japanese non-tariff barriers on products such as cosmetics and pbarmaceuticals might help to ease entry for European goods to the Japanese market.
But be dismissed other non-

tariff barrier reforms as either "very general" or reflecting decisions already made.

On the delicate issue of customs clearance figures, but Japanese export restraints, Sir between \$13bn and \$14bn according to EEC figures.

JAPAN'S trade surplus in-JAPAN'S trade surplus in-creased ten-fold last year to \$20.029bn (£10.7bn) from \$2.125bn in 1981. The sur-plus, announced yesterday by the Japanese Finance Minis-try, was the second largest on record for a calendar year. It showed exports up 17.9 per cent, while imports rose by only 3.8 per cent. Page 2

takiogs for this year as "not measuring up fully to the speci-fic language used by the Com-munity although Japan made a general lectaration of its intent to watch exports in sen-

sitive areas.

Finally, be said the EEC had asked for better access to Japan's service sector (includlog banking and fioance), but there was 'no progress to

Mr Matsunage said Japan had taken every measure it was prepared to take to ease access

THE IMPROVEMENT in EEC by 0.5 per cent as result being, despite pressure from the

(£5.5bo) according to Japanese

He also pointed out that the accelerated tariff cuts iotroduced by Japan in Desember represented a 15.6 per cent reduction in the tariff burden oo items subject to the cuts.

David Marsh writes: Japan emerged the single biggest source of demand for gold on world markets last year, with imports totaling well over 150 tonoes, compared with only just over 30 tonnes in 1980, according to official Japanese figures. These large purchases were one reason why the price did not fall forther despite increased Soviet sales.

Much of the buying was done by small investors keep to capitalise oo the low gold price and the relative strength of the yen against the dollar.

At the average gold price last year of about \$450 an ounce. last year's purchases would have amounted to more than \$2bn in cash terms, moch of it heing sent from the Loodon and Zurich gold markets. However, most categories of gold are not He calculated that Japan's to its market. No new moves included in the British Govern-overall tariff level would fall could be expected for the time meot's trade figures.

Benn keeps campaign options

BY PETER RIDDELL, POLITICAL EDITOR

Benn refused to state his intennot be sensible for him to speak If agreed policies were ad- stand again, but that he wants on behalf of others involved in hered to and the party did not to keep his options open

ship of the Labour Party this Right Wing tried to counter-autumn.

Right Wing tried to counter-attack against recently agreed Interviewed on the TTV pro- party policies on the EEC and gramme Afternoon Plus, Mr defence and whether the Right maintained its pressure against tions, arguing that he could not Militant and other far Left speak as an individual. It would groups and individuals.

MR TONY BENN yesterday the Left campaign.

seek to expel people, the Left refused to say whether he would Mr Benn appeared to imply would put its weight behind spain stand against Mr Denis that his decision would depend seeking an election victory for the Labour Party this Digital William to the Labour Party the Left campaign.

seek to expel people, the Left campaign.

seek to expel people, the Left campaign.

seek to expel people the Left campaign. questions would be secondary

> These comments and Mr Benn's remarks at the Labour Liaison '82 conference last weekend have led many on the Labour left to conclude that Mr Benn will probably not

Controversial De Lorean plan

THE "MODEST" restructuring of the De Lorean car concern proposed by its chairman, Mr John De Lorean, would require the Government to give up its £67m cash investment in the

Instead, it would get a royalty on each car produced. Mr De Lorean said in New York yesterday that Coopers and Lybrand, the consultants approved by the Government to investigate the company's affairs, were studying the plan's

But the proposal is understodd to have heen rejected out of band by Mr James Prior, Northern Ireland Secretary, during a persocal meeting with Mr De Lorean last week.

Agreement with such scheme would create political give access to \$200m (£106.3m) difficulties for the Government, from a U.S. financial concern, grip on the company's affairs. The proposition indicates a

ing and that of the Government on bow the company might be restructured. The Nortbern Ireland Office

refused all comment on Mr De Lorean's disclosure of bis scheme. An official said oo further steps would be taken concerning the company until Sir Kenneth Cork, leading City accountant, had delivered his assessment of its prospects and structure io a fortnight's time. Mr De Lorean said that the decline in its sales.

acceptance of the scheme would which is planning to tighteo its which would be used to finance exports of its sports cars and to help the 350 dealers to pay for disconucertingly wide gulf them. He did not explain why betweeo Mr De Lorean's think- this should involve the Government forgolng its interest in the company. The Northern Ireland Development Agency already receives royalties of £185 per car under the original financing agreement.

Mr De Lorean has argued without success for \$60-\$70m in Export Credits Guarantee Department guarantees to finance the operations of the company, now suffering severe cash-flow difficulties because of

Continued from Page I Belgian consortium coup Value of £

Prime Minister, made his remark ahout the value of "the pound in your pocket." By 1980, when the pound was worth about a quarter of its 1967 value, hasic manual wages had increased by about five-and-a-half times. In the decade since 1970.

when the Government under Mr Edward Heath was elected on the promise of reducing prices, the pound's value fell to 28p in terms of its 1970 purchasing power.

In the five years from 1974 to 1979, covered by the second Wilson administration and that of Mr James Callaghau, the pound's purchasing power fell to 49p (compared with its value in 1974).

Between 1979 and 1981, under the present govern-ment, the pound's value fell by a quarter, to 76p.

BY GILES MERRITT IN BRUSSELS GROUPE Bruxelles Lambert,

Belgium's second largest bank-ing and financial bolding concern, has been forced by cash needs to bring in a consortium of powerful oew sharebolders. Their one-third stake will deprive Baros Leon Lambert, 52, the chairman and his allies of outright control. The consortium, which has

paid BFr 2.6bn (£35m) for the stake, comprises the same com-panies which last autumn wrested control from the nationalised French Paribras group of its important Belgian and Swiss subsidiaries.

Although it was not clear last night whether the deal would challenge Baroo Lambert's management authority, it was seen as laying the foundations for a Belgian industrial and financial group to rival the dominant Societe Geoerale de

Groupe Bruxelles Lambert (GBL), whose estimated out worth is BFr 10-15bn, has raised its issued capital from 4m to 6m shares, with the consortium agreeing to take up all the issue at BFr 1.300 a sbare. Before the deal was aonounced. the shares were trading at about BFr 1,480.

The coosortium includes Cobepa, the Belgian industrial holding company, Pargesa, the Geneva-based company which oow cootrols Paribas Suisse M. Albert Frere, the Belgian industrialist credited with a leading part in setting up the deal. The fourth participant is Gevaert Photo Products. the former Belgiao partner in Agfa-Gevaert which sold its

stake in 1980 to Bayer. GBL's revenue shortfall resulted from difficulties in banking and investments. notably in railway rolling stock,

Pan Am loses \$18.8m in 1981

BY PAUL BETTS IN NEW YORK

PAN AMERICAN World Air- cut extrordinary gains from the sale of its Intercontinental Hotels subsidiary and the sale of tax benefits.

The financially troubled airline's operating losses nearly tripled to \$348.4m last year, compared with \$120m in 1980. The company adso said it was cutting 200 management jobs

to extend their work-day to 10 hours and cut their holidays by tatives to discuss more ways to fits of \$80.3m in 1980, which improve productivity. Late last in turn included a \$294.4m gaio year management and members from the sale of the Pan Am of four of five Pan Am unions building in Manhattan. agreed to a 10 per cent pay

Mr Edward Acker, Pan Am's ways yesterday reported a Mr Edward Acker, Pan Am's \$18.8m (£9.99m) net loss last new chairman, said: "Our cooyear despite some \$446.4m tinuing losses make it essential that we immediately take further steps to improve our cost structure. It is clear that if we are to return this company to profitability, our costs must be reduced, I feel strongly that management should take

the lead.' Pan Am's \$18.8m loss last and was asking all management year, which included a \$364.2m pre-tax gain from the sale of Intercontinental Hotels and \$82.2m gain from the sale of It will meet uoon representax benefits, compared to pro-

In the fourth quarter of last

totalled \$82.7m despite the sale of tax benefits under the U.S. Economic Recovery Tax Act related to six Tristar and one DC-10 aircraft. In the same quarter the pre-

vious year, when the Pao Am Pan Am's operating losses in

in the same period of 1980. The company's operatiog revenues increased 1.4 per cent to

Fourth-quarter operating revenues were flat at \$913.1m, but operating expenses rose by 7 per

building was sold, the airline reported earnings of \$196.9m. the finsi quarter more than doubled to \$125.4m, from \$58.2m

\$3.8bn last year, while operating expenses were up 7.2 per cent to \$4.1hn.

Treasury man joins **National** Institute as new director

By Max Wilkinson,

THE NATIONAL Institute of Economic and Social Research, one of the leading critics of the Government's economic policies, bas appointed a senior Treasury official as its next director.

He is Mr Andrew Britton who, as Uoder Secretary (Economics), has been closely involved in the Government's monetary policy for the past two years. He has also held re-sponsibility for developing macro-economic policy and the Treasury's economic model.

'Moderate'

He will take over in October, when Mr David Worswick, tha present director, retires after

Mr Britton's appointment is subject to the usual formal approval which must be obtained when a senior civil servant wishes to move to a job outside the service.

Mr Britton, aged 41, reputed to be a moderate in the current controversy between so-called "Keynsions" and "monetarists." He said last oight that he did oot expect to initiate any immediate changes of direction at the institute.

Funding

The iostitute, a registered charity, was set up with Govern-ment support to provide an independent view of economic prospects and policies. It receives a third of its funding from public funds and has to on contributions from business.

Mr Britton is married with three daughters. He was educated at the Royal Grammar School. Newcastle upon. Tyne hefore reading history at Oriel College, Oxford.

Economic Service and sent to peak. the London School of Ecocomics

to study. After various jobs in the Treasury—including a spell between 1970 and 1971 administering monetary policy and short-term forecasting-be was again seconded for study leave at the Londoo Busicess School between 1978 and 1979, before being promoted to under-

Weather

UK TODAY

CLOUDY, very mild but rather windy. endon, S.E., E. England Mostly dry, rather cloudy

Bright intervals. Max 12C Midlands, S.W., N.W. England,

Bright iotervals developing. Max 11C (52F). .W. Scotland, N. Ireland Occssional light rain or drizzle, bill fog. Max 11C

(52F). ., N.E. Scotland Bright intervals, showers. Max 5C (41F).

Rest of Scotland Outbreaks of rain and drizzle. Max 10C (50F). Outlook: Unsettled with rain or

WORLDWIDE

Ajaccio F 12 54 Locamo Asgists F 14 57 London Amsdm.

Y'dey middey "C "F

Algiers F. 14	57	London C 11 52						
Amsdm. —	_	L. Ang.† F 12 54						
Athena R 11		Luxmbg. R 3 37						
Bahrain F 19		Luxor S 22 72						
Barcine. F 10		Madrid S 7 45						
Beirut C 13		Majorce 5 12 54						
Bellasi C 10	50	Malaga S 14 57						
Beigrd. C 2	36	Makta C 13 55						
Berlin R 4		M'chstr. R 10 50						
Blacetz F 10	50	Mx. C.†						
Brighm. C 11		Miamit F, 17 63						
Blackpl. C 7		Month!						
Bordz. C 9		Moscow F-10 14						
Boulgn. R 7		Munich SI 1 34						
azietni C 9		Nairobi S 29 84						
Brussels R 7	45							
Budget, Sm 1	34	Nwcstl. C 11 52						
Cerdiff C 9	48	N Yorkt F 0 32						
Cas b'ca S 21	70	Nica S 11 52						
Cape T. S 27		Nicesia F 18 64						
Chicg.f C-11	12	Operto						
Cologne R C	43	Opto 5 -6 21						
A4103		Para C 2 45						
		Perth S 24 75						
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Denvert		Prague C 3 37 Revklyk, C 0 32						
Dublin C 11								
Dbrunk. S 10		Rhodes C 16 69						
Ednogh. F. 11		Rio J'ot						
Faro		Rome — —						
Florence F a		Salzbrg, R 2 36 S F'cisct F, 4 39						
Frankft R 3	37							
Funchal —	-	Singapr						
Geneva R 2	36	S'tiegat — —						
Oibrakar -		Seckhen, Sn -2 28 Suesby, C 3 37						
Glasgow R 11	52	Stresby, C 3 37						
G'msey C 10	50	Tangier S 1S 53						
Helsinki Sn -2	12	Tel Aviv S 17 63						
H. Kong F 15	59	Tenerife C 13 55						
Innsbrk, R 2	36	Takyo F 5 41						
Invess. C 11	52	T'rentet F-10 14						
La.Man C 11	62	Tunis F 13 55 1						
		Valencia S 12 64						
I S MINIO E		Venice -						
	20	Vienna C 2 35						
Jo'burg —		Warsaw Ser 0 32						
		Zurich Sn 1 34						
Lisbon —								
C-Cloudy, F-F	eir.	R Rain, S Sunny.						
SI-Siee	t.	5n-Snow.						
+ Moon GMT temperatures.								

THE LEX COLUMN

In the footsteps of gilt-edged

worst possible start in the stock Index rose 6.0 to 579.8 market. The U.S. money supply had gone up when it was supposed to come down, and the sharp advance of the previous week, wheo the Bank of England had been steadily reducing interest rates, suddenly seemed to be at risk. Oo Monday morning 1½ points were wiped off gilt-edged prices, but the market has subsequeotly made a very strong recovery, so that an actively-dealt stock like Exchequer 15 per cent 1997 has closed the week with gains of more than two points, bringing its yield down from 15%

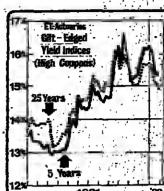
per cent to just below 15} per

The Bank of England has once again done everything possible to humour the gilt-edged market. Most importantly, it issued the new index-linked stock, Treasury 21 per ceot fail 2011, at a level at which its optimism about earnings re-real return did not breaten the covery, then a beavy supply of conventional market. Theo new equity could prove most yesterday the Bank shaved a unwelcome. real return did not breaten the conventional market. Theo yesterday the Bank shaved a sixteenth of a point off one of its gill-dealing rates—not an earth-shaking movement, but one very much in the right direction. It then left the markat without the widely-feared conventional tap to hold it back.

This is an almost suspicious omission on the part of the authorities, who generally cannot resist the temptation to un-load stock on a strong market. It would be wrong, though, to suggest that no funding is being done; the index-linked stock as supplied at a premium yester-day, after moderate sales at Thursday's tender and the low-conpon 1987 stock and some miscellaneous long-dated paper were also being fed out.

The equity market had its eyes pinned firmly on giltedged throughout the week and was able to make progress withont any widening of the yield gap. The FT-A Industrial group index reached a new high of 320.10 at vesterday's close and He was taken on as a Cadet | the 30-share index is now within Economist for the Government striking distance of last April's

This week's rights issues provided a foretaste of what may develop when the reporting season gets into full swing but the market seems confident that, with overseas investment probperiod from 1971 to 1973 on ably absorbing less institutional cash flow, money can be found without arresting the advance in equities. The nervousness about the current wage-round seems to be subsiding and the market is beginning to discount modestly expansionary budget. Yet it will not need much of s reversal in the interest rata



- 1981 the preliminary statements calendar year companies to reflect the current

John Brown

John Brown has pushed its head an inch or so above the parapet in suggesting that pre-tax profits for the year to March will be "not far short" of last year's £14.2m. That represents a worthwhile improvement on the forecasts of £12m that were in the stock market just after Brown announced big losses in machine tools early last month. Profits in process plant con-tracting, especially, are said to be very good, which more than offsets a deterioration in U.S. manufacturing.
No naw horrors have emerged.

from the British machine tools side, but demand is still ghastly.

Wickman is working a one day week and there will be fall of extraordinary costs this year After paying a dividend on the increased capital, absorbing £8m including ACT, there - wild not be much left, and the current cost figures will look a mess even though contracting earnings stand up well to inflation adjustment. Simplicity merger should be on the table a month from now and to inflation adjustment.

pend to some extent on whether or not the Soviet gas pipeline and the ability to make money deal is blocked by U.S. sanctions out of productive energy proper lif the deal goes through ties, rather than below the line Brown's gas durtine side will credits. By the end of this year, contribute quite handsomely to profits: while the Leesona/ Olofsson businesses in America; should come up rapidly as the is patchy, and Brown remains share price performance, share in dollars, is equivalent to two for a quieter life. That looks

fter last autumn's one for three nights issue at 76p.

Over the next few years

capital spending needs may de cline slightly and a number of Brown's divisions should begin to generate cash. If demand improves, Brown's profits should recover dramatically (the group made £28m three years ago) but as things stand it is difficult to see where the next dividend increase is coming from. Barring disasters, though, the dividend looks very safe at 4.25p not for the year, and the business is perhaps of better quality than others in the engineering sector on a similar rating. At 63p, up 14p yesterday, the yield is 9.9

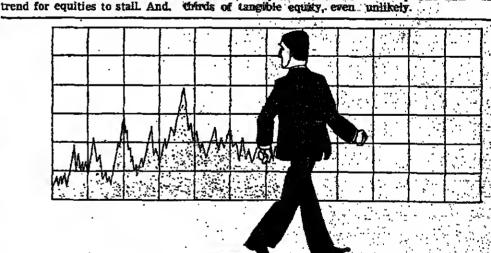
NCC Energy

NCC Energy has been jettison-ing ballast at a rate of knots, but still not fast enough to re-store its balance sheet. In the six months to September, NCC lost £2.4m pre-tax—almost entirely accounted for by interest charges. After crediting profits on the sale of its Hampton Gold Mining stake, the net deficit was held to £1.3m.

Hitches in the proposed merger with Simplicity have clearly intensified NCC's difficulties. The group has so far been unable to consolidate its putative partner's £50m of cash. holdings, despite now having boardroom control, and the carrying cost of its stake was a net £600,000 in the six month

NCC is now proposing to tide itself over with a limited sbare offer, which might raise about-£5m. On top of that, it is continning to dispose of invest-ments and subsidiaries. If all goes according to plan, net debt could have fallen to about 40 per cent of shareholders' funds by the end of the fiscal yearhalf the level of March, 1981. And this would take no account

of Simplicity. The new proposals for the Simplicity merger should be on inflation adjustment. are most unlikely to involve any The prospects for 1982-83 de. cash element. So NCC may soon . find siself with a cash surplus less than 4 per cent of NCC's assets will be located in the UK and the only purpose of those will be to shelter the ACT. U.S. economy recovers. Against After three years of hectic that, the contracting workload wheeler dealing and volatile vulnerable to high U.S. interest bolders may hope that Mr. rates. Term debt, much of it Ferguson Lacey is now oping



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